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Fats and Oils Situation

Economics, Statistics,
and Cooperatives Service

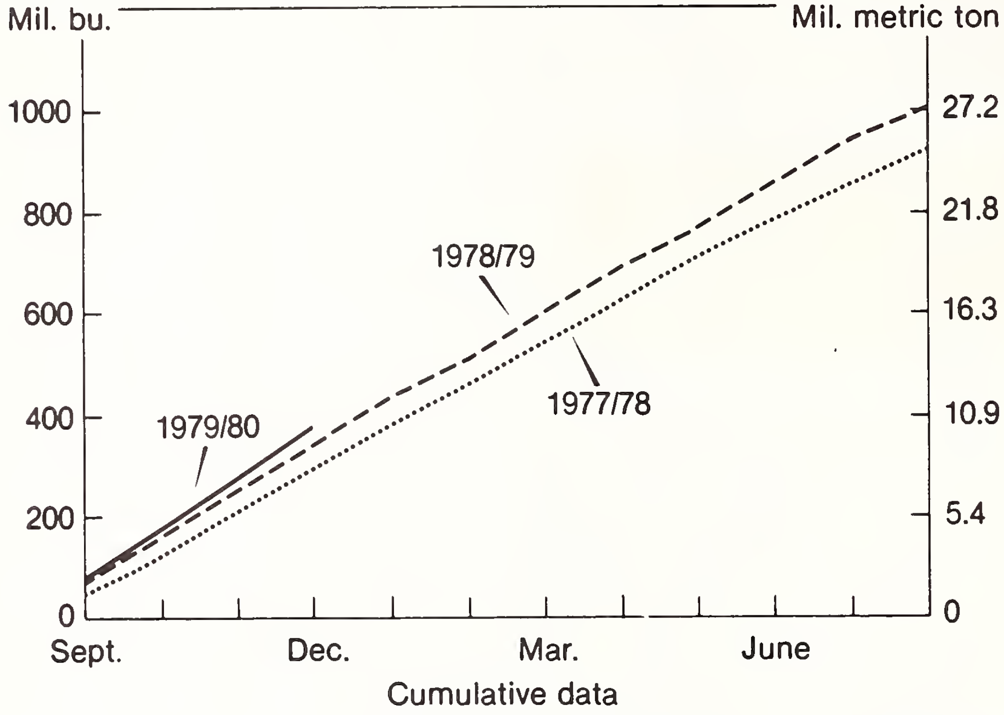
U.S. Department of
Agriculture

Approved by the
World Food and
Agricultural Outlook
and Situation Board

FOS-298

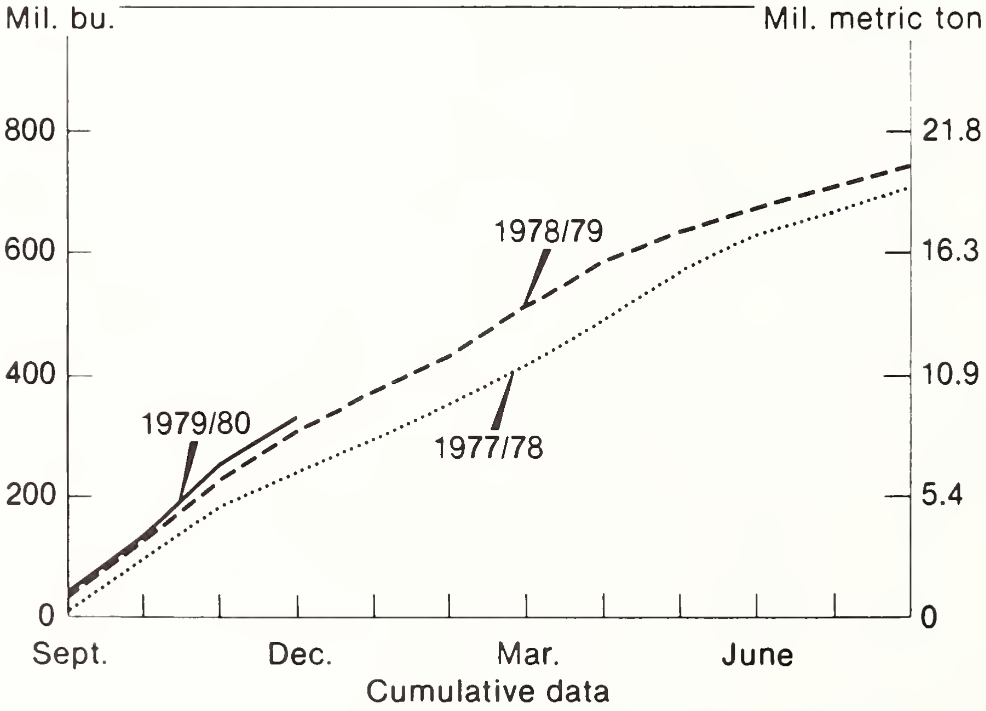
FEBRUARY
1980

Monthly U.S. Soybean Crushings



USDA Neg. ESCS 17-80 (1)

Monthly U.S. Soybean Exports



USDA Neg. ESCS 18-80 (1)

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Principal contributor:
George W. Kromer
(202) 447-8444

National Economics Division
Economics, Statistics, and Cooperatives Service
U.S. Department of Agriculture
Washington, D.C. 20250

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SUMMARY

U.S. soybean supplies this marketing year total a record high 2.44 billion bushels, 20 percent more than in 1978/79. Since total soybean use is expected to expand only 8 percent to 2.0 billion bushels, carryover stocks next September may rise to around 440 million bushels—2½ times greater than the September 1979 carryover and a new high.

The large excess of supply over potential demand resulted in downward pressure on soybean prices. Prices received by farmers for soybeans declined from $6.35 per bushel in October to $6.06 in mid-January, about 50 cents below January 1979. Soybean prices have recovered since the January 4 suspension of agricultural exports to the USSR. But if the 1980 South American soybean crops come in at the projected record 19 million metric tons (30 percent more than in 1979), prices may be under pressure again during the spring and summer. World soybeans supplies will be large relative to expanding demand.

U.S. soybean crushings this season are running 9 percent ahead of the 1978/79 pace and are expected to approximate 1.1 billion bushels for the entire marketing year. The December 1979 crush hit a record 104 million bushels which utilized more than 90 percent of the industry's processing capacity. Increased crushings reflect relatively favorable processing margins, larger hog and poultry production, and heavier soybean meal feeding because of slightly lower meal prices. Soybeans inspected for export are running 4 percent ahead of last season, and for all of 1979/80 may total about 0.8 billion bushels.

USDA's planting intentions survey as of January 1 indicated that about 71½ million acres of soybeans will be seeded in 1980, about the same as in 1979. However, since the prospective plantings survey was made prior to the President's partial suspension of grain shipments to the USSR, many farmers may alter their final planting decisions. Even so, soybean supplies in 1980/81 probably will be record high mainly because of the record-large carryover expected next fall.

Cottonseed production for the current crop year is estimated at 5.8 million short tons, about 36 percent more than in 1978/79. The sharpest

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February, May, July, and October

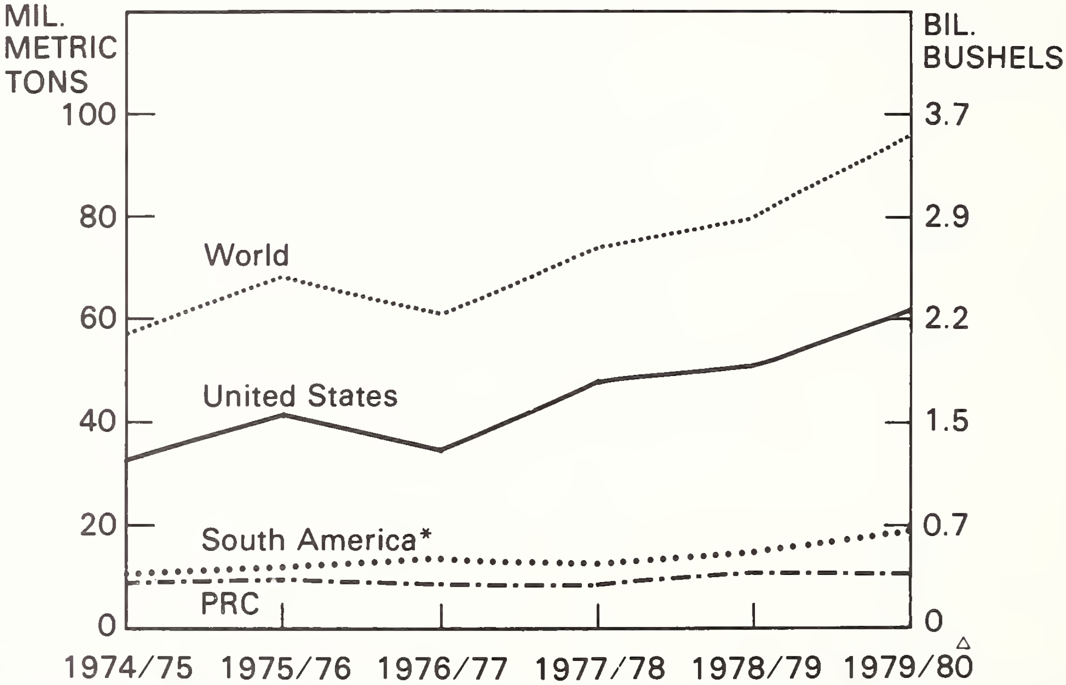
increases were in Texas and California—these two States accounted for 62 percent of total production and 85 percent of the 1½-million-ton gain over last year. Crushing capacity may not be adequate to process the big cottonseed crops in the Southwest and Far West, resulting in a sharp increase in carryover stocks next August 1—possibly doubling last year's 0.5 million tons. Cottonseed crushings so far this marketing year are lagging year-ago levels by 13 percent, while seed stocks at mills are up over 40 percent. Prices received by farmers declined from $125 per ton in October to $113 in January.

Sunflowerseed supplies are estimated at 3.6 million metric tons, about 90 percent more than in 1978/79. Domestic use is projected at 0.7 million metric tons and exports may rise 50 percent from last year's 1.4 million tons, leaving carryover stocks of sunflower next September a record high—around three-quarters of a million ton. Exports are running about the same as a year ago and are expected to pick up, while crushings are up 59 percent. Heavy supplies pushed prices received by farmers down from about 9½ cents per pound in October to below 9 cents in mid-January, sharply below year-ago levels. Although January 1 planting intentions indicated that 1980 sunflower acreage will decline about 10 percent from last year's 5.8 million acres, actual acreage may be higher since prices have shown some recovery since mid-January.

Total production of fats and oils this marketing year likely will exceed 17 million tons—about one-fifth more than in 1978/79—primarily due to larger edible vegetable oil production and lard. Domestic use of fats and oils is running 2 percent ahead of the 1978/79 pace and for all of 1979/80 probably will fall well below last year's above-trend growth rate of 8 percent.

* * * * *

WORLD SOYBEAN PRODUCTION



*ARGENTINA, BRAZIL AND PARAGUAY. △ FORECAST.

USDA Neg. ESCS 149-79 (11)

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

1980 Soybean Planting Intentions Unchanged

Based on USDA's planting intentions survey as of January 1, farmers will seed about 71½ million acres to soybeans in 1980, virtually the same as planted in 1979. Early season plans indicate acreage would be down 1 percent in the Corn Belt States, but up 1 percent in the Delta States where prospective cotton acreage is up 7 percent. Prospective 1980 corn acreage, at 83 million acres, is up 3 million from last year, while planned acreage of upland cotton, at 14 million, is virtually unchanged.

The 1980 soybean planted acreage will vary somewhat from January intentions depending upon economics, weather, and Government program and policy developments. Also, the President's announcement of suspended exports of agricultural commodities to the USSR was made after the farmers had filled out their January 1 intentions. Farmers will be resurveyed and the Prospective Plantings report to be released April 17 will indicate their planting intentions closer to planting time.

Sunflower planting intentions in four States (North Dakota, South Dakota, Minnesota, and Texas) show that 5 million acres will be seeded in 1980, about 10 percent less than last year's record high acreage. Sunflower has been an attractive cash crop in the Red River Valley area where yields are relatively favorable. Expanding crushing facilities in the Tri-State area along with rising export demand have helped to boost the stature of sunflower as an oilseed crop in the United States.

Exports to USSR Suspended

On January 4, 1980, the President proclaimed a partial suspension of U.S. agricultural exports to the Soviet Union. About 18 million metric tons of grains will not be shipped—roughly 13 million tons of corn, 4 million tons of wheat, and 1 million tons of soybeans. The Commodity Credit Corporation (CCC) is taking action to insure that the suspension of agricultural commodity exports to the Soviet Union will not adversely affect farmers.

The grain commodity futures exchanges were closed on January 7 and 8. When they reopened January 9, soybean futures prices were down the limit but have since moved above pre-suspension levels.

The suspension does not change the world supply situation for oilseeds, fats, and oils, but it likely will shift the Soviet demand for these products from the United States to other countries not cooperating with the U.S. suspension. Therefore, U.S. exports to other countries may increase, offsetting much of the loss in exports to the USSR. The impact on 1979/80 season average prices received by farmers probably will be minimal for soybeans.

As of January 27, the Soviets had purchased 1.5 million tons of soybeans from the United States and about 0.8 million tons had already been shipped. While the Soviets had become a regular importer of U.S. soybeans in recent years, this is the first year in which they purchased large quantities of U.S. soybean meal. At the time of the suspension, the USSR had contracted for 400,000 tons of soybean meal—equivalent to the crush from a half million tons of soybeans—none of which was shipped. Of the 71,000 tons of soybean oil the USSR had purchased this marketing year, about 41,000 tons had been shipped.

SOYBEANS

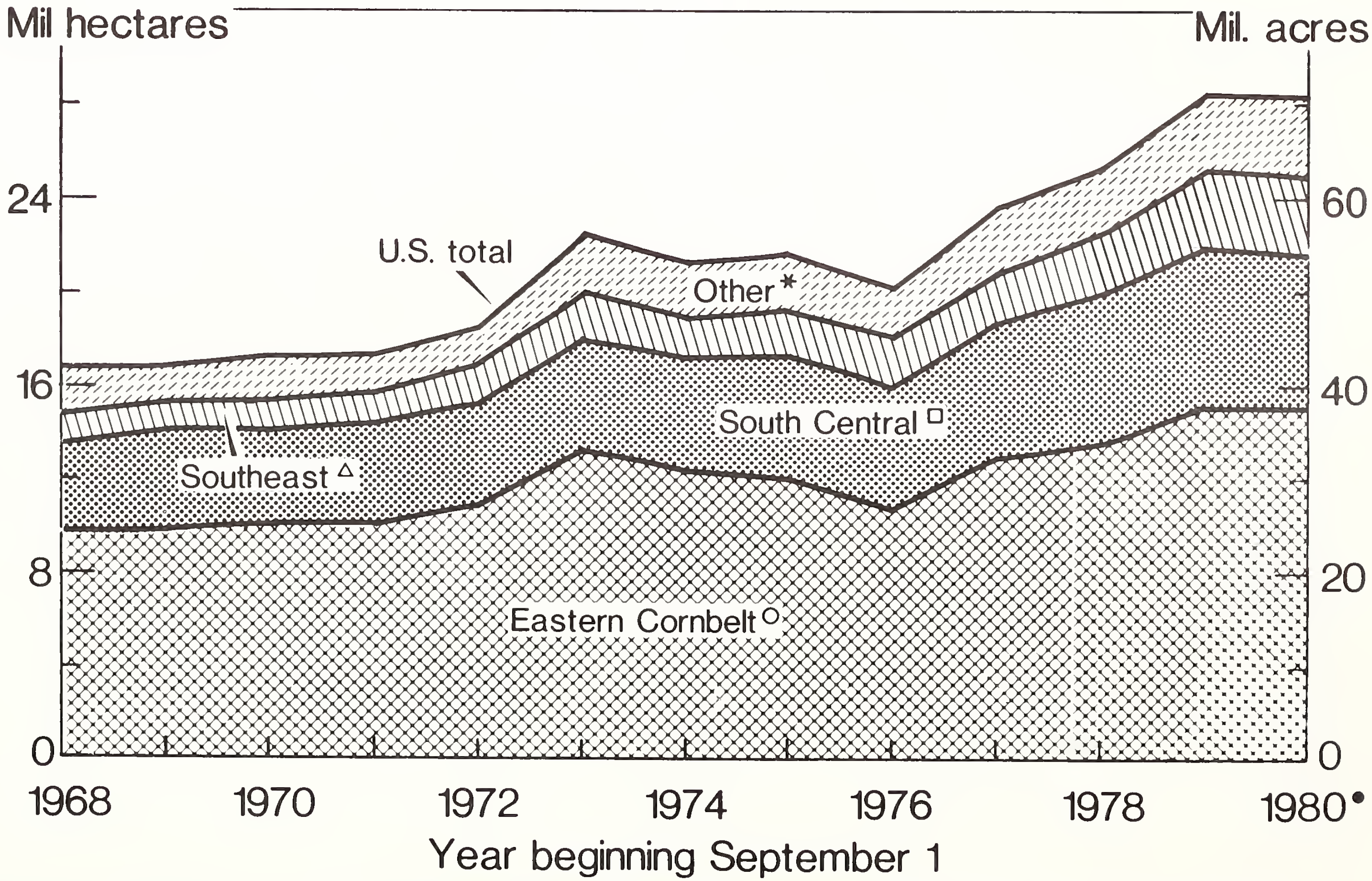
Record Supply And Use

U.S. soybean supplies for the 1979/80 marketing year are estimated at a record 2.44 billion bushels, about 20 percent more than last year. Since total soybean use is expected to expand only about 8 percent to 2.0 billion bushels, carryover stocks in September 1980 probably will rise to a new high of around 440 million bushels, about 2½ times greater than the 1979 carryover.

Demand for U.S. soybeans and products will continue strong in 1980. American farmers are the only major producers with large quantities to sell until spring when the South American soybean crops normally enter world markets.

U.S. soybean crushings are expected to total around 1.1 billion bushels, compared with 1.0 billion in 1978/79. The crush during September-December, at 378 million bushels, was up 9 percent.

U.S. Soybean Acreage Planted



○ Illinois, Indiana, Iowa, Missouri, Minnesota and Ohio. ☐ Arkansas, Louisiana, Mississippi, Kentucky and Tennessee.
△ North Carolina, South Carolina, Georgia and Alabama. * Western cornbelt states and all other.
● Based on January prospective plantings.

USDA Neg. ESCS 5921 80 (1)

Table 1.—Soybeans: Acreage, production, price, and value by States and areas, crop years 1977-79

State and area	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers			Value of production		
	1977	1978	1979 1/	1977	1978	1979 1/	1977	1978	1979 1/	1977	1978	1979 1/	1977	1978	1979 1/
	1,000 acres			Bushels			Million bushels			Dollars			Million dollars		
North Carolina	1,320	1,680	1,950	22.0	24.5	23.5	29.0	41.2	45.8	6.02	6.57	6.35	174.8	270.4	291.0
South Carolina	1,300	1,470	1,660	20.5	22.0	24.0	26.7	32.3	39.8	6.05	6.87	6.35	161.2	222.2	253.0
Georgia	1,090	1,680	2,100	20.0	17.5	28.0	21.8	29.4	58.8	6.16	6.39	6.20	134.3	187.9	364.6
Alabama	1,600	1,950	2,250	21.0	21.0	25.0	33.6	42.9	56.2	5.68	6.43	6.05	190.8	263.3	340.3
Total Southeast	5,130	6,780	7,960	20.9	21.5	25.2	111.1	145.8	200.6	5.98	6.57	6.24	661.1	943.8	1,248.9
Kentucky	1,320	1,410	1,660	31.0	30.0	32.5	40.9	42.3	53.9	6.18	6.82	6.20	252.9	288.5	334.5
Tennessee	2,220	2,420	2,620	23.5	23.5	27.0	52.2	56.9	70.7	5.68	6.73	6.15	296.3	382.7	435.1
Mississippi	3,650	3,800	4,100	21.5	21.5	29.0	78.5	81.7	118.9	6.18	6.63	6.25	485.0	541.7	743.1
Arkansas	4,600	4,700	5,150	23.0	24.5	28.0	105.8	115.1	144.2	6.15	6.72	6.20	650.7	733.8	894.0
Louisiana	2,680	2,840	3,200	23.5	25.0	28.0	63.0	71.0	89.6	5.78	6.54	6.35	364.0	464.3	569.0
Total South Central	14,470	15,170	16,730	23.5	24.2	28.5	340.4	367.0	477.3	5.99	6.69	6.23	2,048.9	2,411.0	2,975.7
Ohio	3,380	3,750	4,030	35.5	33.5	36.0	120.0	125.6	145.1	5.82	6.79	6.20	698.3	853.0	899.5
Indiana	3,900	4,180	4,420	37.0	34.5	36.0	144.3	144.2	159.1	5.59	6.68	6.15	806.6	963.3	978.6
Illinois	8,850	9,190	9,720	38.0	33.5	38.5	336.3	307.9	374.2	6.01	6.75	6.20	2,021.2	2,078.1	2,320.2
Iowa	7,080	7,550	8,170	35.5	38.5	38.0	251.3	290.7	310.5	5.92	6.64	6.00	1,487.9	1,930.1	1,862.8
Missouri	4,650	5,540	5,930	32.0	28.5	31.5	148.8	157.9	186.8	5.74	6.69	6.00	854.1	1,056.3	1,120.8
Minnesota	3,770	4,060	5,230	35.5	36.0	32.0	133.8	146.2	167.4	5.90	6.52	5.95	789.6	953.0	995.8
Total Eastern Corn Belt	31,630	34,270	37,500	35.9	34.2	35.8	1,134.5	1,172.5	1,343.1	5.83	6.68	6.08	6,657.7	7,833.8	8,177.7
North Dakota	175	173	206	20.0	27.5	27.0	3.5	4.8	5.6	5.83	6.75	5.85	20.4	32.1	32.5
South Dakota	315	390	635	30.5	30.5	33.0	9.6	11.9	21.0	5.63	6.28	5.85	54.1	74.7	122.6
Nebraska	1,130	1,250	1,610	36.0	34.0	34.0	40.7	42.5	54.7	5.74	6.50	5.90	233.5	276.3	323.0
Kansas	990	1,490	1,560	28.5	18.0	26.5	28.2	26.8	41.3	5.50	6.64	5.80	155.2	178.1	239.8
Total Western Corn Belt	2,610	3,303	4,011	31.4	26.0	30.6	82.0	86.0	122.6	5.68	6.54	5.85	463.2	561.2	717.9
All other 2/	3,592	3,820	4,329	26.1	25.9	28.6	93.8	98.9	124.0	5.60	6.60	6.06	521.3	668.9	755.5
United States	57,612	63,343	70,530	30.6	29.5	32.2	1,761.8	1,870.2	2,267.6	5.88	6.66	6.12	10,352.4	12,458.6	13,875.5

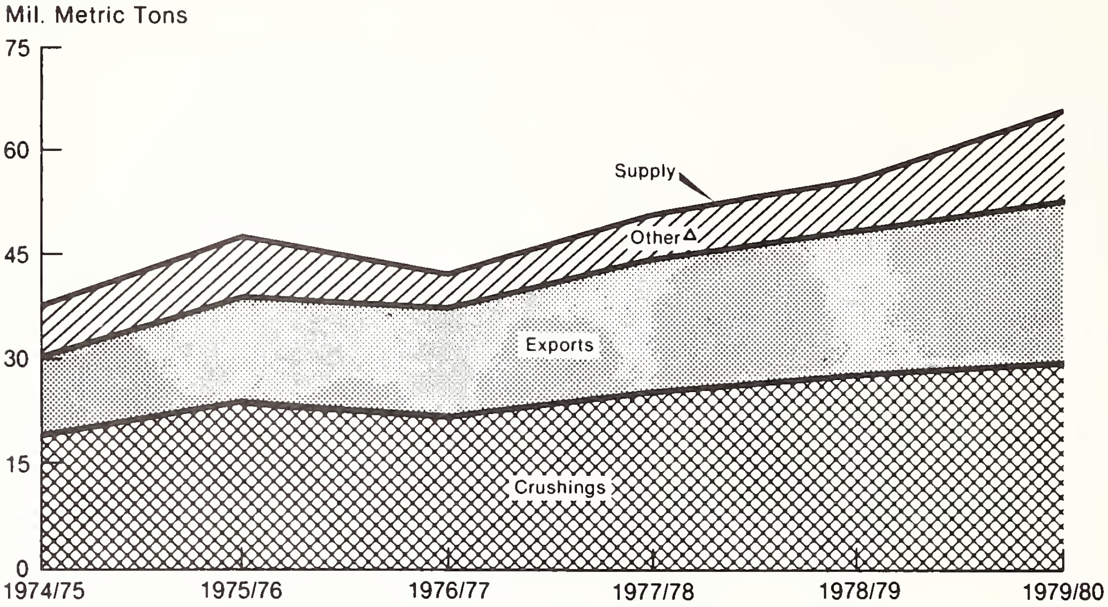
1/ Preliminary.
2/ Delaware, Florida, Maryland, Michigan, New Jersey, New York, Oklahoma, Pennsylvania, Texas, Virginia, and Wisconsin.

TABLE 2.--SOYBEANS: U.S. SUPPLY AND DISPOSITION, 1955-80

YEAR BEGINNING SEPT.	SUPPLY								DISPOSITION							
		STOCKS, SEPTEMBER 1							DOMESTIC DISAPPEARANCE							
	PRODUCTION	TRADE 1/	GOVERNMENT 1/				TOTAL STOCKS	TOTAL SUPPLY	CRUSHINGS	USED FOR SEED		FEED	RESIDUAL 3/	TOTAL DOMESTIC USE	EXPORTS	TOTAL DISPOSITION
			OWNED BY CCC	UNDER LOAN	RESEAL	TOTAL				TOTAL	PER ACRE PLANTED 2/					
	MILLION BUSHEL										BUSHEL	MILLION BUSHEL				
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	.1	4.8	45.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.8	1.15	.9	7.9	589.1	250.6	839.7
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	.9	5.0	612.4	261.6	874.0
1967	976.4	56.2	7.4	21.5	5.0	33.9	90.1	1066.5	576.4	48.6	1.15	.9	7.7	633.6	266.6	900.2
1968	1107.0	28.4	29.4	67.0	41.5	137.9	166.3	1273.3	605.9	47.3	1.11	.9	5.6	659.7	286.8	946.5
1969	1133.1	10.0	171.4	6/61.9	103.5	336.8	326.8	1459.9	737.3	48.5	1.13	.9	10.8	797.5	432.6	1230.1
1970	1127.1	32.9	150.2	5.1	41.6	196.9	229.8	1356.9	760.1	48.1	1.11	1.1	15.0	824.3	433.8	1258.1
1971	1176.0	87.4	2.5	3.0	5.9	11.4	98.8	1274.9	720.5	51.0	1.09	1.1	13.5	786.1	416.8	1202.9
1972	1270.6	70.5	4/	1.5	---	1.5	72.0	1342.6	721.8	60.8	1.07	1.1	19.8	803.6	479.4	1283.2
1973	1547.5	59.4	---	0.2	---	---	59.6	1607.2	821.3	56.1	1.07	1.2	1.97	897.3	539.1	1436.4
1974	1216.3	170.0	---	0.8	---	---	170.8	1387.0	701.3	57.2	1.05	1.0	21.7	781.2	420.7	1201.9
1975	1547.4	187.8	---	0.4	---	0.4	188.2	1735.5	865.1	53.5	1.07	1.2	15.7	935.5	555.1	1490.6
1976	1287.6	244.9	---	---	---	---	244.9	1532.5	790.2	61.0	1.10	1.0	13.3	865.5	564.1	1429.6
1977	1761.8	102.9	---	---	---	---	102.9	1864.7	926.7	68.0	1.06	1.0	7.5	1003.2	700.5	1703.7
1978 7/	1870.2	161.0	---	---	---	---	161.0	2031.2	1018.0	75.0	1.06	1.0	11.0	1105.0	753.0	1858.0
1979 8/	2267.6	174.4	---	---	---	---	174.4	2442.0	1090.0	79.0		1.0	17.0	1187.0	815.0	2002.0
1980 8/							440.0									

1/ ESTIMATES. 2/ IN THE FOLLOWING YEAR. 3/ MOSTLY STATISTICAL DISCREPANCIES. 4/ LESS THAN 50,000 BUSHELS.
5/ SMALL QUANTITIES INCLUDED WITH RESEAL. 6/ SOME OF THESE SOYBEANS PROBABLY HAD BEEN REDEEMED PRIOR TO SEPTEMBER 1.
7/ PRELIMINARY. 8/ FORECAST.

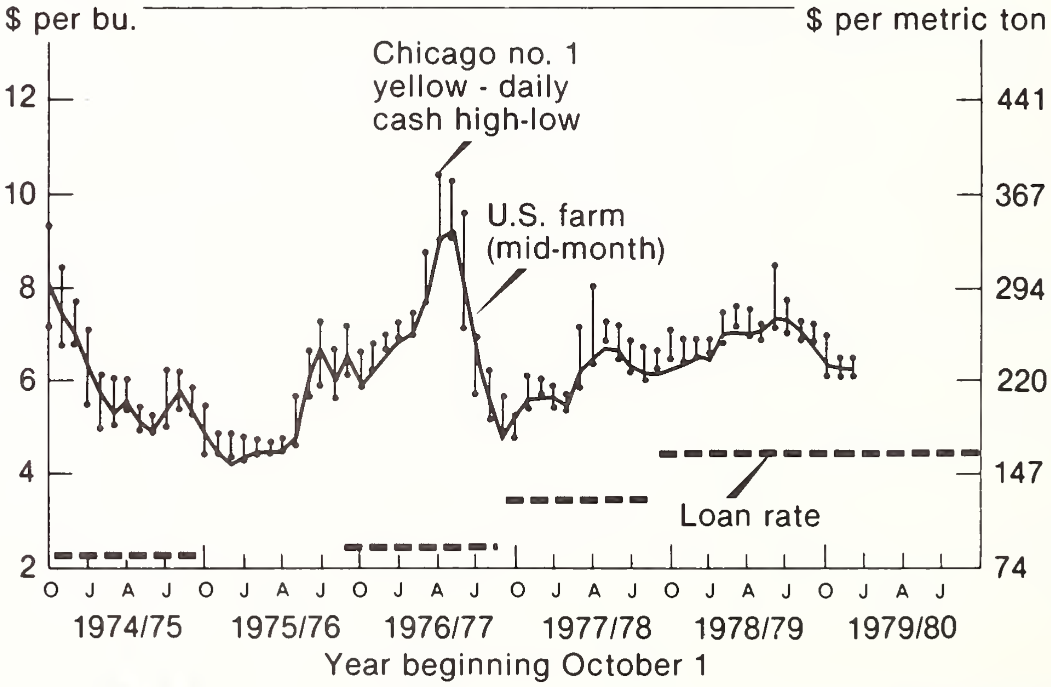
U.S. Soybeans°



°Crop year beginning September 1.

△Other uses include seed, feed, and stock changes.

U.S. Soybean Prices



USDA

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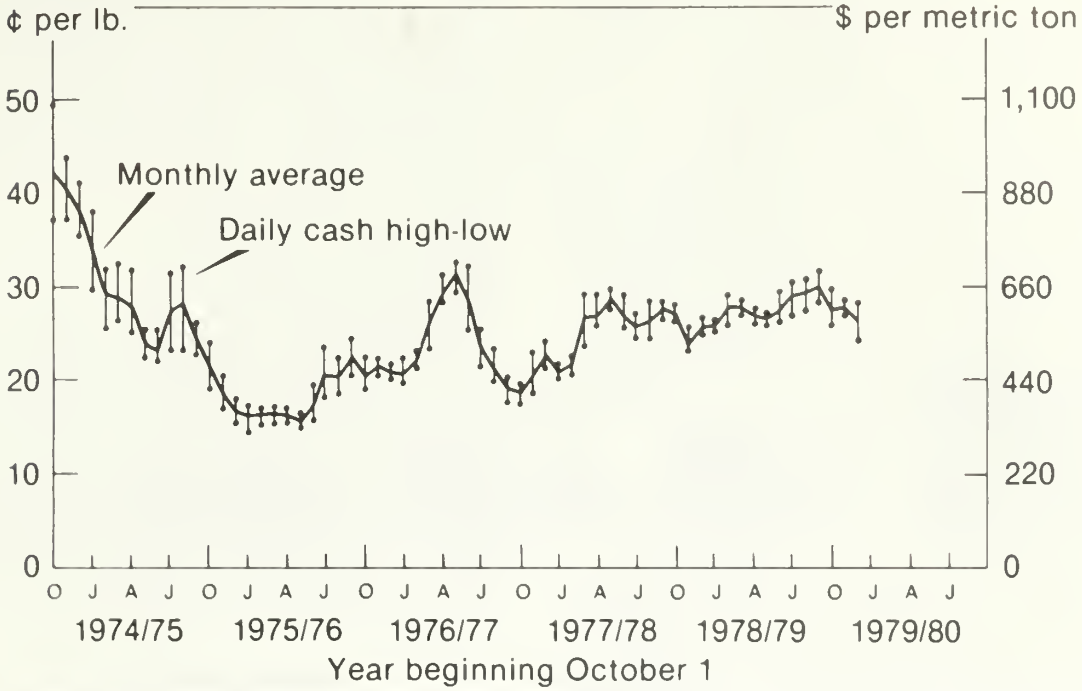
U.S. Soybean Oil Prices, Crude, Decatur



USDA

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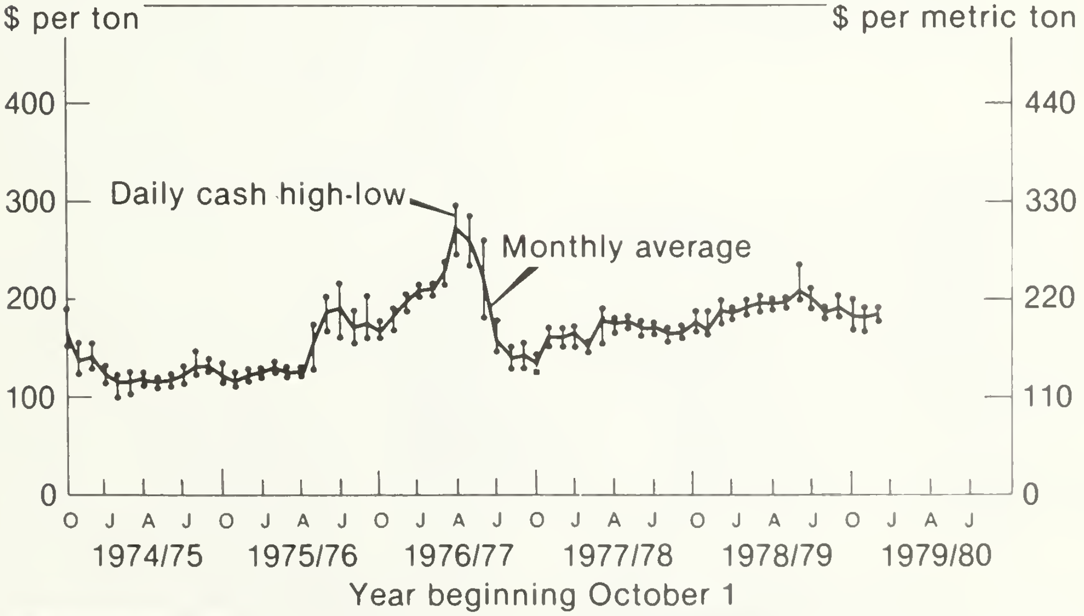
U.S. Soybean Meal Prices, 44% Protein, Decatur



USDA

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This rise mainly reflects relatively favorable processing margins, larger hog and poultry production, and increases in soybean feeding because of slightly lower meal prices. The December 1979 crush hit a record 104 million bushels which utilized more than 90 percent of the industry's monthly processing capacity.

The annual U.S. processing capacity is estimated at 1.35 billion bushels—thus the industry in 1979/80 will be operating at a little better than 80 percent of capacity. The utilization of capacity during the first 6 months of the marketing year will be higher than in the last 6 months. Oil yield per bushel of soybeans crushed this marketing year is averaging about 10¾ pounds compared with 11 pounds in 1978/79. On the other hand, meal yields are averaging 47.8 pounds, nearly 1 pound above 1978/79. The lower oil yield is believed to be due to the below-normal temperatures last August.

In recent years, about one-half of U.S. soybean production has been exported either as beans or products, and export demand will again be an important price-making factor in 1979/80. Exports are projected at 0.8 billion bushels, a new high and 8 percent above last year. Lower U.S. prices combined with further growth in meal and oil demand overseas will provide the impetus. The major markets for soybeans and meal are West Europe, East Europe, Japan, Korea, Taiwan, and Mexico.

USDA soybean inspections for export from September 1 through January 25 totaled 376 million bushels, about 4 percent ahead of last year. Soybean inspections this marketing year are running below Census export figures by about 15 million bushels whereas in 1978/79 inspections were higher.

Prices Off From Last Year

In spite of record disappearance of soybeans so far this season, prices received by farmers trended downward during harvest as supplies were too heavy relative to demand. Prices received by farmers declined from $6.35 per bushel in October to $6.06 in January, about 50 cents below January 1979. The U.S. loan rate for 1979-crop soybeans is $4.50 per bushel and remains unchanged from last year.

The suspension of exports to the USSR was a temporary depressant on soybean prices, but this had dissipated by late January. Some price recovery is expected into the spring until South American soybeans become available on the world market. If the 1980 South American soybean production is up 30 percent to a record 19 million metric tons as now projected, soybean prices probably will average lower during the spring and summer. World oilseed supplies will be large relative to expanding demand.

Farmers will face higher production costs next spring when they make final planting decisions. Cost increases are in prospect for agricultural chemicals, seed, fertilizer, fuel and energy, farm labor, real property taxes, and interest. The U.S. index of prices paid by farmers for all production goods and services in calendar 1980 is projected up more than a tenth from 1979.

January 1 Stocks at New High; Producers Control Major Portion

Total U.S. soybean stocks as of January 1, were 1.77 billion bushels, up 27 percent from the year-earlier level, reflecting increased supplies. Soybean producers owned or controlled about three-fourths of the total or 1.34 billion bushels. Farm stored soybeans comprised about 0.90 billion bushels or one-half of the total. Also, soybean producers owned or had some degree of pricing control over 0.44 billion bushels or 51 percent of the total stored in off-farm positions.

SOYBEAN OIL

Domestic Use Up; Exports Are Strong

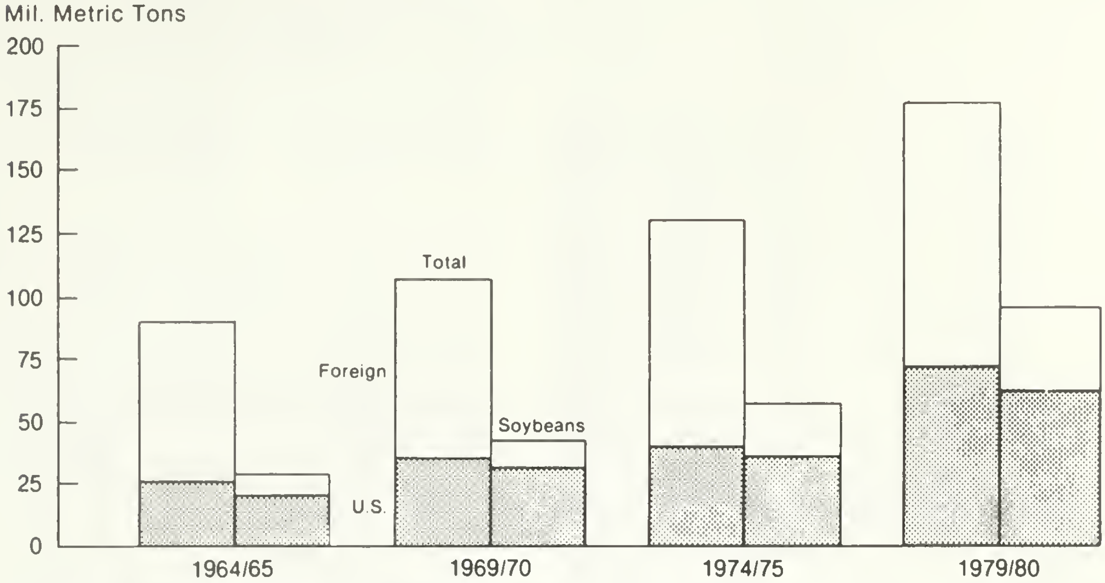
Soybean oil supplies in 1979/80 are projected at about 12½ billion pounds compared with 12 billion last season.

Domestic use is expected to total around 9.4 billion pounds, about 5 percent more than in 1978/79. Soybean oil's lower price is the major reason for increased use, despite larger prospective supplies of cottonseed and sunflower oils. The domestic consumption of soybean oil has shown a strong uptrend for many years and now accounts for nearly two-thirds of all food fats and oils utilized in the United States, and 80 percent of the edible vegetable oils. Soybean oil is the major contributing factor to the increased per capita consumption of U.S. food fats, which reached a record 57 pounds (fat content) during 1978/79.

Soybean oil exports in 1979/80 are projected at 2.2 billion pounds compared with last season's record high 2.3 billion pounds. The prospective slight decline reflects some reduced programming under Title I, P.L. 480, as well as some slippage in commercial sales in the last half of the marketing year. Export demand will be influenced by the final outturn of oilseed crops in many foreign countries and their trade policies.

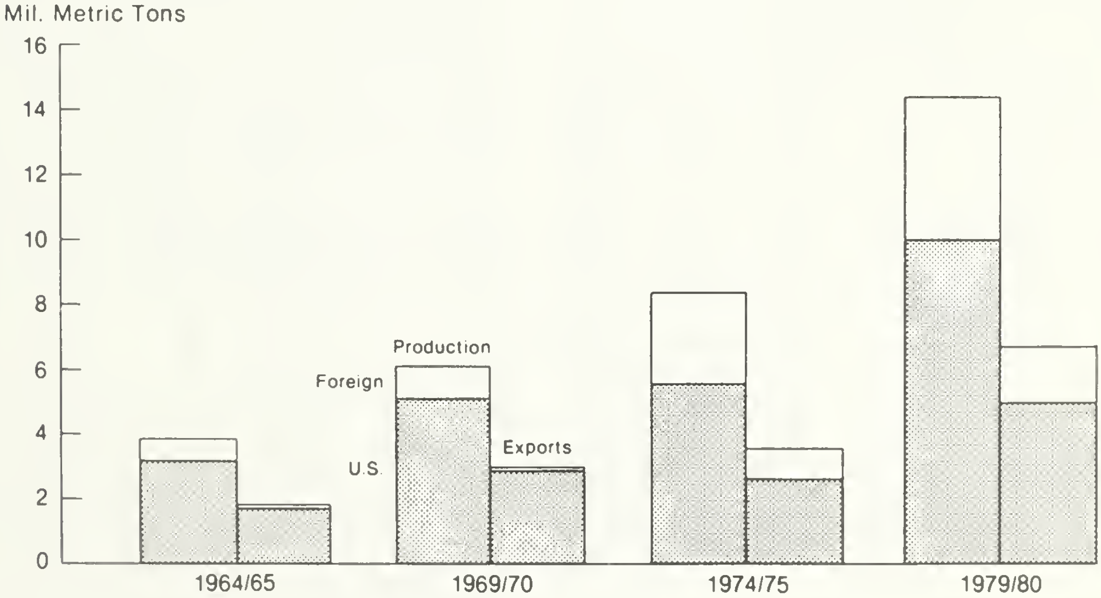
Soybean oil prices (crude, Decatur) are expected to average lower than the 27 cents per pound in 1978/79. Record supplies of vegetable oils both here and overseas have put pressure on fats and oils

World Production of Oil-Bearing Materials○



○ Includes soybeans, cottonseed, peanuts, sunflower seed, rapeseed, sesame seed, safflower seed, flax seed, castor beans, copra, and palm kernels. Excludes animal fats.

World Soybean Oil○



○ Includes oil eqivalent of soybeans.

TABLE 3--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960 - 1979.

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE TOTAL	DOMESTIC DISAPPEARANCE PER CAPITA		CRUDE, DECATUR	REFINED, N.Y.
	- - - MILLION POUNDS - - -							POUNDS	MIL. LB.	- - - CENTS - - -	
1960	4,420	---	308	5,456	2/700	---	3,329	18.5	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.4	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.5	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.5	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	---	4,069	21.3	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	24.3	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.8	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.9	2,972	8.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	29.0	3,148	8.4	10.4
1969	7,904	---	415	8,320	1,420	29	6,328	31.5	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.7	4,764	12.8	14.6
1971	7,892	3/	773	8,664	1,398	42	6,439	31.3	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,685	32.2	5,191	16.5	17.7
1973	8,995	3/	516	9,510	1,435	26	7,255	34.7	6,100	31.5	33.0
1974	7,375	---	794	8,169	1,028	62	6,518	30.9	4,643	30.7	33.0
1975	9,630	---	561	10,190	976	58	7,906	37.2	6,083	18.3	3.5
1976	8,578	---	1,251	9,828	1,547	60	7,454	34.8	6,126	23.9	9.2
1977	10,288	---	771	11,059	2,057	80	8,193	37.9	7,700	24.6	29.6
1978 4/	11,323	---	729	12,052	2,334	75	8,867	40.7	8,283	27.4	32.7
1979 5/	11,719	---	776	12,495	2,200	80	9,320	42.4	8,965	6/28.0	

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL.
2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64.
3/ LESS THAN 500,000 POUNDS.
4/ PRELIMINARY.
5/ FORECAST.
6/ OCT.-DEC. AVERAGE.

TABLE 4--SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-79

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE			SOYBEANS (MEAL EQUIVALENT OF EXPORTS) 2/	PRICE PER TON, BULK, DECATUR	
	PRODUCTION TOTAL	PRODUCTION FOR-- ANIMAL FEED	PRODUCTION FOR-- EDIBLE PROTEIN PRODUCTS	STOCKS OCTOBER 1 1/	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC		44 PERCENT PROTEIN	49 OR 50 PERCENT PROTEIN
	- - - 1000 TONS - - -									- - - DOLLARS - - -	
1960	9452	---	---	83	9534	590	---	8867	3089	60.61	66.52
1961	10342	---	---	78	10419	1064	---	9262	3637	63.58	69.42
1962	11127	---	---	94	11221	1475	---	9586	4283	71.26	77.15
1963	10609	---	---	159	10768	1479	---	9167	4540	71.01	78.69
1964	11286	---	---	122	11407	2036	23	9242	4890	70.21	79.22
1965	12901	---	---	106	13007	2604	52	10219	5968	81.46	89.61
1966	13483	---	---	132	13614	2657	49	10771	6327	78.82	86.36
1967	13660	---	---	138	13798	2899	60	10693	6416	76.92	84.29
1968	14581	---	---	145	14726	3044	56	11469	6798	74.12	82.46
1969	17596	---	---	157	17753	4035	67	13514	10669	78.45	86.61
1970	18035	---	---	137	18172	4559	61	13406	10286	78.51	84.33
1971	17024	---	---	146	17170	3805	63	13110	9562	90.20	98.20
1972	16709	---	---	192	16900	4745	52	11920	11208	228.99	253.42
1973	19674	N.A.	N.A.	183	19858	5548	36	13766	13170	146.35	160.57
1974	3/16701	16437	265	507	17209	4299	50	12501	10024	130.86	141.26
1975	20754	20395	359	358	21112	5145	61	15552	13134	147.77	157.68
1976	18488	18101	388	355	18843	4559	55	14001	13226	199.80	218.73
1977	22371	21961	410	228	22599	6080	67	16209	17182	164.20	179.45
1978 4/	24354	23986	368	243	24597	6610	75	17645	17884	190.10	206.30
1979 5/	25885	25585	300	267	26152	7000	85	18715	19350	6/180.00	

1/ STOCKS AT PROCESSOR PLANTS. 2/ CALCULATED AT 47.5 POUNDS OF MEAL PER BUSHEL. 3/ IN JANUARY 1975 SOYBEAN CRUSHERS STARTED REPORTING TO CENSUS THE BREAKDOWN OF SOYBEAN MEAL PRODUCTION BETWEEN THAT FOR ANIMAL FEEDS AND FOR EDIBLE PROTEIN PRODUCTS. 4/ PRELIMINARY. 5/ FORECAST. 6/ OCTOBER-DECEMBER AVERAGE. N.A.--NOT AVAILABLE.

prices this season. However, any unexpected pickup in export demand from India or the PRC would provide strength to U.S. vegetable oil prices. Soybean oil prices during October-January averaged 26½ cents, slightly above 1978/79. However, prices in late January at 24 cents were nearly 2 cents below January 1979. The recent sharp decline in tallow prices has adversely influenced vegetable oil prices.

SOYBEAN MEAL

Domestic Use Up

U.S. soybean meal supplies for 1979/80 are estimated at about 26 million short tons compared with 24.6 million last season. Domestic use is projected at nearly 19 million tons, some 7 percent more than in 1978/79. The increases in hog and poultry production point to heavy feeding of high-protein meal in 1979/80. While cattle on feed probably will be less than in 1978/79, they likely will be finished off to heavier weights. About 41 percent of soybean meal used goes to poultry, 34 percent to hogs, 22 percent to cattle, and 2 to 3 percent to edible protein products.

Soybean meal exports are estimated to total 7.0 million short tons compared with 6.6 million in 1978/79. Further increases in livestock and poultry production in a number of major meal-consuming countries is in prospect. Also, feed grain prices are likely to be high relative to protein meal prices and this will encourage use of protein supplement. Another supporting factor has been the decline in U.S. dollar value relative to European currencies. Over half of our meal exports are to the European Community, with Japan and East Europe also ranking as large importers.

Soybean meal prices (44-percent protein, Decatur) have averaged $183 per ton so far this marketing year, approximately the same level as in 1978/79.

SOUTH AMERICAN SOYBEANS

Keen Competitor in World Markets

Although the United States dominates world production and trade of soybeans and products, South America has become a formidable competitor with expanded output in Brazil, Argentina, and Paraguay. South American soybean production for 1980 is projected at 19 million metric tons, 4½ million above last year.

Brazilian soybean production increased steadily from about 8 million tons in 1974 to over 12 million tons in 1977. Then two successive seasons of poor growing weather reduced the crop to 10 million tons in 1978 and 10½ million tons in 1979. Brazil's 1980 soybean crop to be harvested next March-May is tentatively forecast at 14 million tons, a new record high and 3½ million tons above the drought-affected 1979 crop. The soybean area in 1980 is estimated at 8¼ million hectares (up 4 percent) and yields are expected to rise from the 1979 level of 1.3 tons per hectare. The 1980 crop plantings were about completed in December and weather conditions have been favorable with subsoil moisture adequate. The critical month for soybean development in Brazil is February, just as August is the critical month in the United States.

Brazilian policy is to crush soybeans at home and export the products—mainly meal. Thus, an increasing proportion of the soybean crop is crushed and exports of soybeans have declined. In 1974, about one-half of Brazil's production was crushed while exports accounted for 40 percent. For 1980, we are estimating that nearly 85 percent of total soybean production will be crushed, and about 10 percent of the crop exported as beans. Brazil has expanded processing capacity, and some trade estimates place it at 19 million tons. The recently announced Brazilian export tax on soybeans and products makes soybean oil and meal more competitive than soybean exports and thus could have an impact on the U.S. soybean industry.

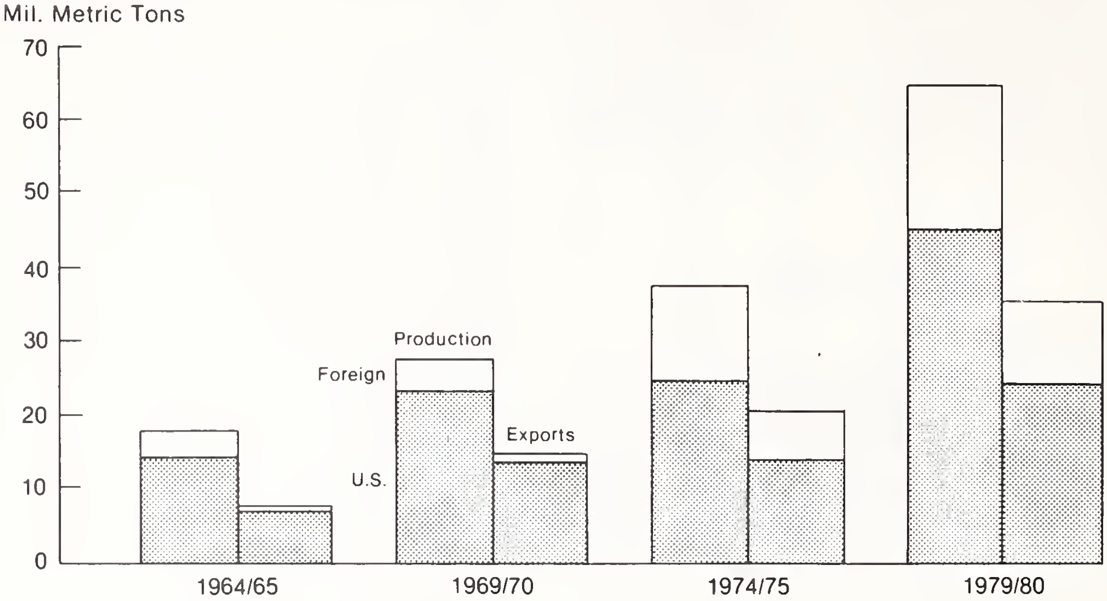
Soybean oil consumption is increasing in Brazil—it doubled from an estimated 0.6 million tons in 1974 to 1.2 million projected for 1980. Consequently, soybean oil available for export has been held to around 0.5 million tons during the past few years. Brazil is buying U.S. soybean oil this year. Export sales through January 20 totaled 94,400 tons, all of which had been shipped.

Meal is the major soybean product exported by Brazil and the volume has been rising, from 2½ million tons in 1974 to a record 7 million tons projected for 1980 (if our estimate of the soybean crop materializes). During the same period, domestic use of soybean meal rose from 0.8 million tons to 2.0 million tons.

Argentina is the second largest soybean producer in South America. Production is also expanding but is still on a much smaller scale than in Brazil. However, the Argentine has emerged as an important competitor with the United States for the EC (European Community) soybean market. And over the longer term, Argentina may emerge as our main export competitor because it does not have the growing population and food requirements of Brazil.

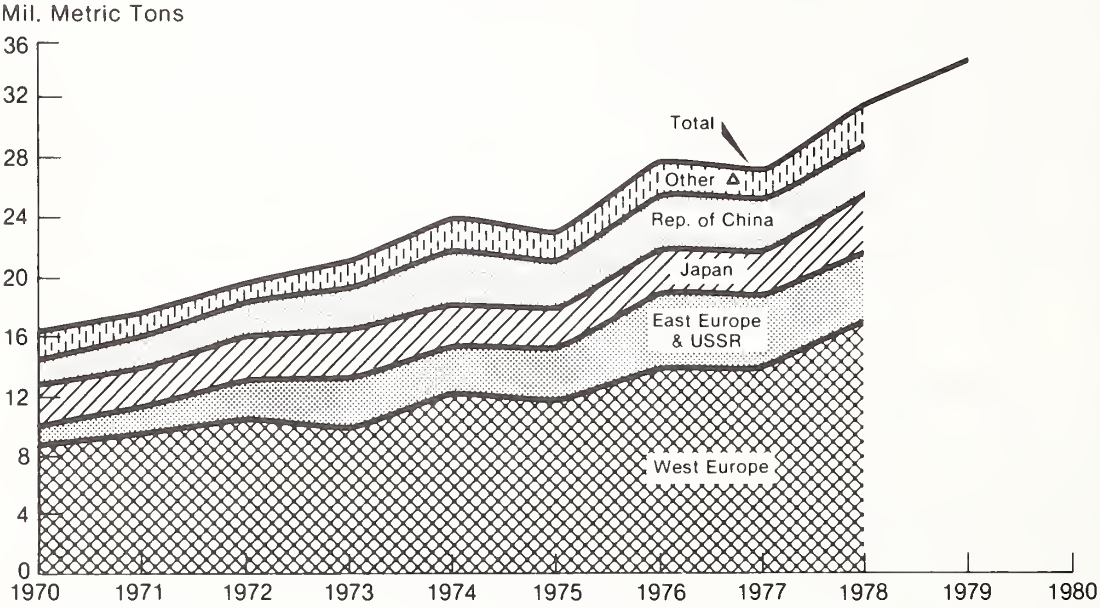
Soybean production in the Argentine has increased steadily during the past 5 years, rising from 0.7 million tons in 1976 to a record-high projected 4½ million tons for 1980, a fifth above

World Soybean Meal○



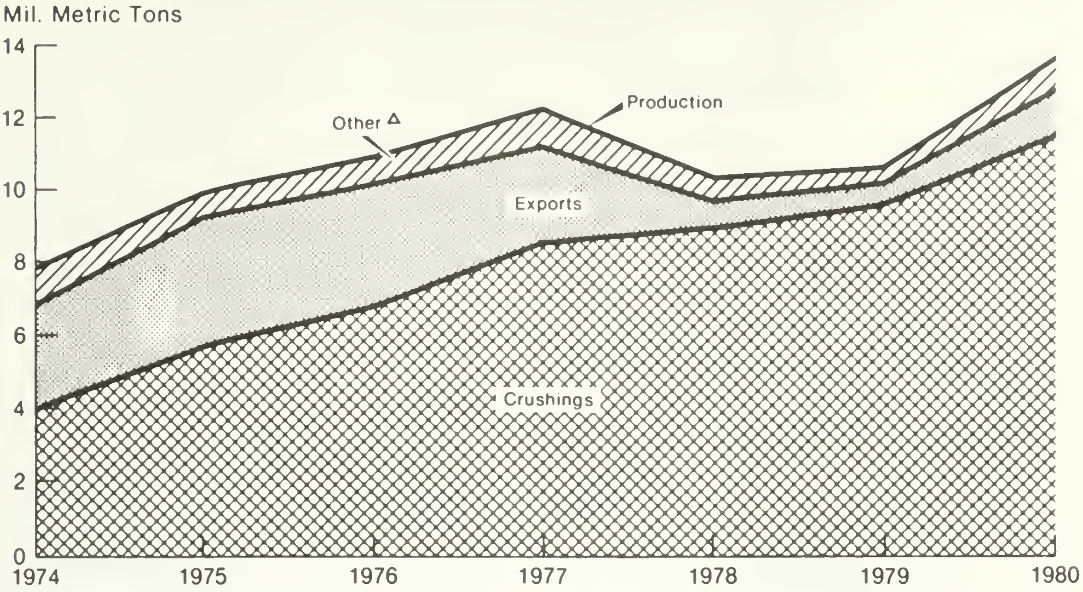
○ Includes meal equivalent of soybeans.

Soybean Meal Consumption of Importing Countries○



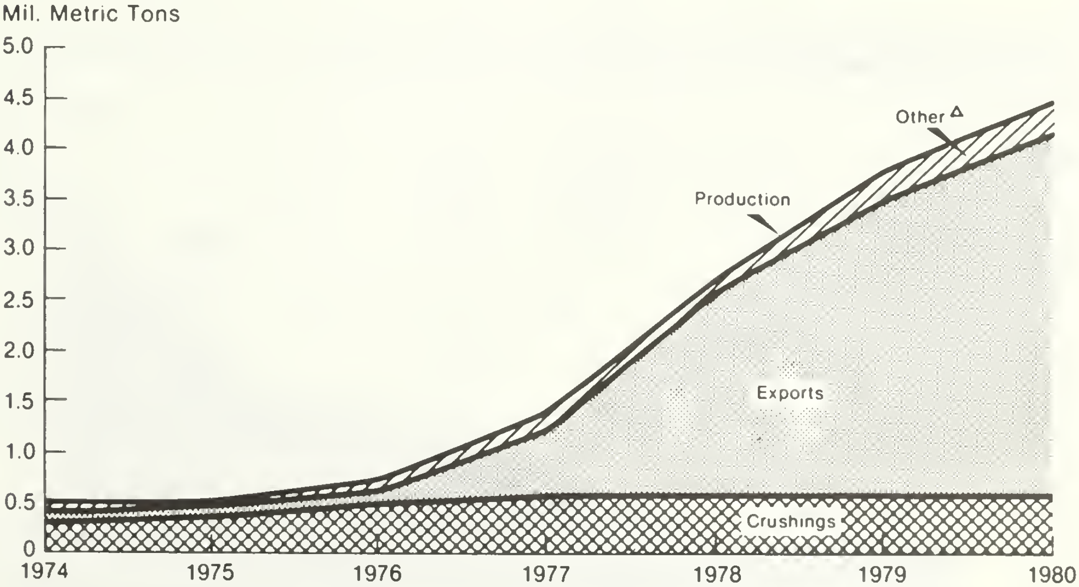
○Includes meal equivalent of soybeans. △Includes Canada, Mexico, Rep. of Korea, and Taiwan.

Brazilian Soybeans○



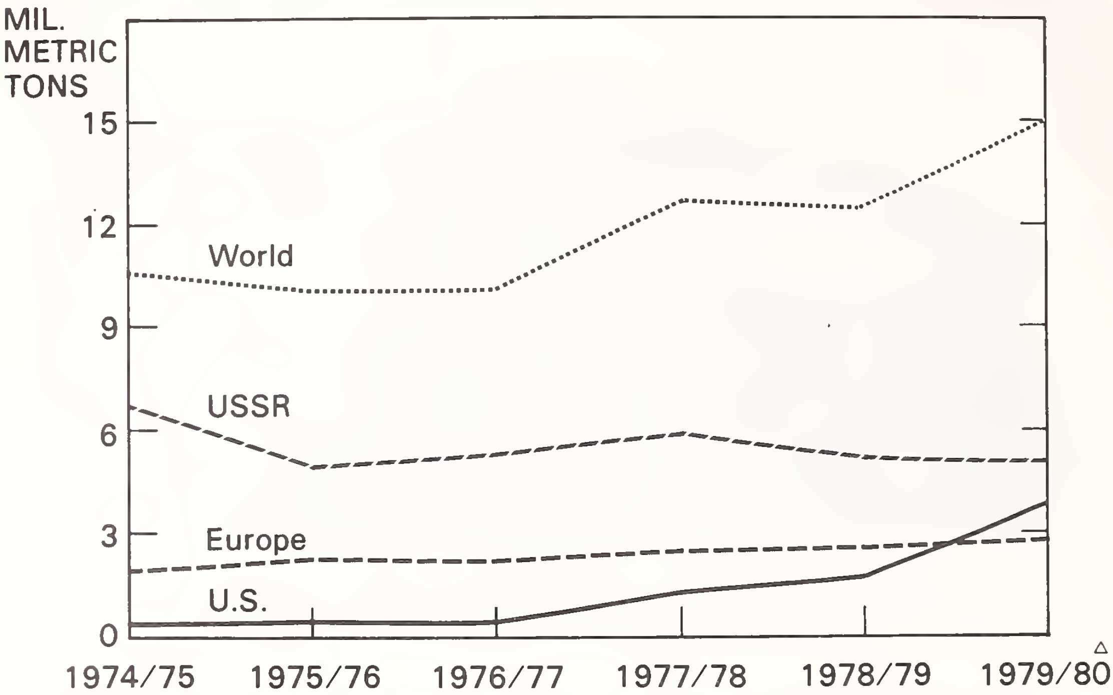
○Crop year beginning March 1 of year shown. △ Other uses include seed, waste, and stock changes

Argentine Soybeans○



○Crop year beginning April 1 of year shown. △Other uses include seed, waste, and stock changes.

WORLD SUNFLOWERSEED PRODUCTION

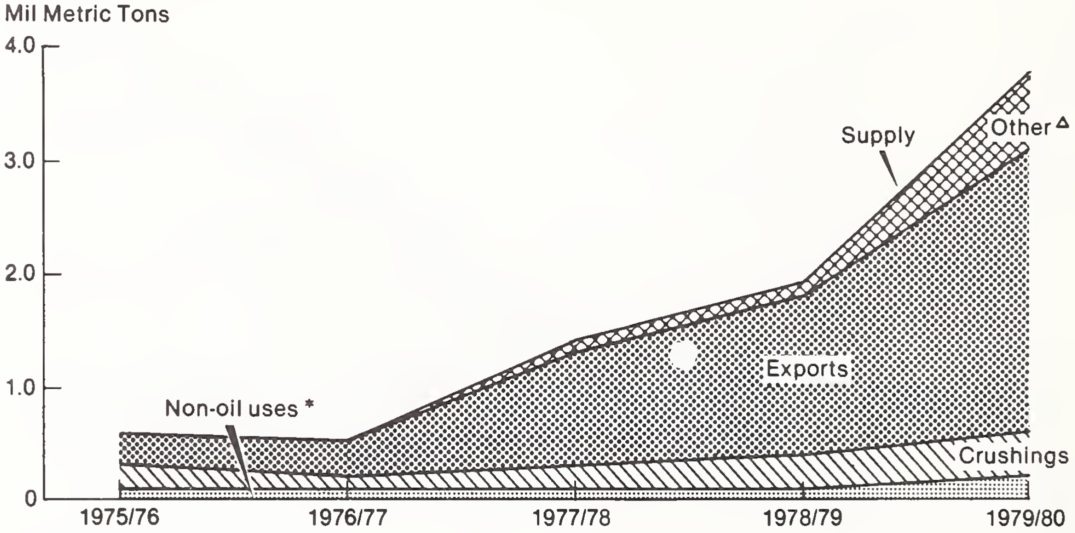


△ FORECAST

USDA

Neg. 146-79 (11)

U.S. Sunflowerseed ○



○ Crop year beginning September 1.
* Includes birdfeed and confectionery.
△ Includes planting seed and stock changes.

USDA

Neg. ESCS 193-79(12)

Table 5.--U.S. sunflowerseed, oil, and meal: Estimated supply, disappearance, and price, 1975-79

Item	1975-76	1976-77	1977-78	1978-79	1979-80
			Sunflowerseed		
Area (1,000 hectares)					
Planted	523	464	1,008	1,218	2,367
Harvested	481	425	959	1,192	2,319
Yield (Metric ton/hectare)	1.13	1.17	1.40	1.54	1.51
Supply (Thousand metric tons)					
Beginning stocks, Sept. 1	---	---	23	77	130
Production	544	499	1,330	1,839	3,500
Imports	2	2	3	7	---
Total supply	546	501	1,356	1,923	3,630
Disappearance					
Crush	180	35	219	292	570
Non-oil usage	91	103	113	125	150
Planting seed	2	3	5	10	10
Exports	273	337	942	1,366	2,100
Total use	546	478	1,279	1,793	2,830
Ending stocks, Aug. 31	---	23	77	130	800
Season avg. price (Dol./MT)	238	243	224	237	194
			Sunflower oil		
Supply					
Beginning stocks, Oct. 1	---	8	---	3	7
Production	72	14	86	120	218
Total supply	72	22	86	123	225
Disappearance					
Domestic use	16	7	49	78	150
Exports	48	15	34	40	50
Total use	64	22	83	118	200
Ending stocks, Sept. 30	8	---	3	7	25
Average price (Dol./MT)	---	---	---	728	600
			Sunflower meal		
Supply					
Beginning stocks, Oct. 1	NA	NA	NA	4	4
Production	NA	NA	NA	180	350
Total supply	NA	NA	NA	184	354
Disappearance					
Domestic use	NA	NA	NA	180	350
Exports	NA	NA	NA	---	---
Total use	NA	NA	NA	180	350
Ending stocks, Sept. 30	NA	NA	NA	4	4
Average price (Dol./MT)	NA	NA	NA	136	1/100

NOTE: U.S. estimates are based on limited data from the Crop Reporting Board, Bureau of the Census, and special appraisals. 1/ 28 percent protein.

1979. The soybean area is forecast at 2.2 million hectares (up a fourth) and yields are expected to exceed 2 tons per hectare—the highest yield among the soybean-producing countries in South America. A shift from corn to soybeans continues in the Argentine.

In sharp contrast with Brazil, Argentina is producing soybeans for the export market. Domestic crushings have remained relatively steady over the past 5 years at around 0.6 million tons. In the meantime, soybean exports increased from 0.1 million tons in 1976 to a projected record-high 3½ million tons. Exports in 1980/81 are expected to account for 80 percent of the prospective 1980 crop.

An important factor that might limit exports is the lack of adequate port facilities. Argentine ports last year could effectively handle between 2.2 million and 2.4 million tons a month for all commodities.

Vegetable oil consumption has climbed in recent years in Argentina, and is estimated around 0.3 million tons. Sunflower oil represents more than 70 percent of the vegetable oils consumed and soybean oil about 13 percent.

SUNFLOWERS

U.S. Sunflower Coming On Strong

During the 1980's the United States likely will become the world's leading producer of sunflower (we are already the major exporter), moving ahead of the Soviet Union, the current leader. And as U.S. production continues to expand, sunflower will be a source of increased competition for soybeans—for both land and markets.

U.S. sunflower supply has increased sharply since the mid-1970's, spurred by the development of high-oil content seed and the high-yielding hybrid varieties. Total supply this year is estimated at a record 3.6 million metric tons, nearly double last season's level, due to record plantings.

Crushings and nonoil use (confectionery and birdfeed) are projected at 0.7 million tons, about 70 percent more than in 1978/79, reflecting increased demand for sunflower oil. Exports may rise 50 percent from last year's 1.4 million tons. Europe and Mexico are major markets. Based on these estimates, carryover stocks of sunflowers on September 1, 1980, would total around three-fourths of 1.0 million tons.

Sunflower is produced extensively in the Red River Valley area of North Dakota, South Dakota, and Minnesota, and on a smaller scale in Texas. Of course, many other States grow sunflower, and it is mostly in the areas outside the Red River Valley that sunflowers may compete with soybeans for available land.

Increasing yields have made sunflower an attractive U.S. cash crop, especially in areas where flaxseed, barley, wheat, sugarbeets, and other small grains are not always as profitable. With the improved commercial varieties of hybrid seed now available, the potential exists for increasing U.S. sunflower yields to 1½ tons per acre or more in the next few years. This would be more than double the U.S. average yield for 1979.

Heavy sunflower supplies pushed prices received by farmers down from about 9½ cents per pound in October to below 9 cents in mid-January, but they have since strengthened.

COTTONSEED AND PRODUCTS

Output Up 36 Percent; Crush Lags

Due to larger cotton acreage and higher yields, cottonseed production in 1979/80 is estimated at 5.8 million short tons, compared with 4.3 million tons last season. The sharpest gains were in Texas and California—these two States accounted for 62 percent of total U.S. production and 85 percent of the 1½ million-ton gain over last year. Cottonseed fed to cattle this year likely will increase.

Crushing capacity may not be adequate to process the big cottonseed crops in the Southwest and Far West, and this could result in a sharp increase in carryover stocks. The trade has considered shipping cottonseed into the Mississippi Valley area where crushing capacity is available since the crop there has increased only slightly. Crushings so far this marketing year are lagging 13 percent behind last season. Consequently, stocks of cottonseed at the crushing plants have increased sharply, and on December 31 totaled 3.2 million tons compared with 2.3 million a year earlier.

Prices received by farmers for cottonseed declined from $125 per ton in October to $113 in January, reflecting the heavy production last fall. Ginnings of the 1979 cotton crop were 87 percent complete by the end of December.

Cottonseed oil supplies for the 1979/80 marketing year are estimated at 1.5 billion pounds, compared with last years' 1.4 billion.

Domestic disappearance may total near the 0.6 billion-pound-level of 1978/79, as large supplies of soybean and sunflowerseed oils provide stiff competition. These vegetables oils compete as ingredients in the manufacture of shortening, margarine, and cooking and salad oils.

Cottonseed oil exports are expected to rise above the 0.7 billion pounds shipped in 1978/79. Although world supplies of vegetable oils likely will be larger, U.S. cottonseed oil is preferred over

TABLE 6--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1970-79

ITEM	YEAR BEGINNING OCTOBER									
	1970	1971	1972	1973	1974	1975	1976	1977	1978 1/	1979 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	171	222	178	94	106	40	68	203	267	218
LARD	60	77	44	28	48	23	34	32	35	44
TALLOW, EDIBLE	37	63	36	19	32	24	59	33	42	49
COCONUT OIL	102	108	111	114	122	107	127	137	145	157
CORN OIL	60	58	70	57	68	52	41	46	73	70
COTTONSEED OIL	121	94	114	114	110	136	105	79	85	86
SOYBEAN OIL	543	773	785	516	794	561	1,251	767	729	776
PALM OIL	20	36	93	60	88	127	138	131	74	74
PALM KERNEL OIL	15	26	24	20	26	20	27	46	18	23
PEANUT OIL	12	24	18	18	22	44	199	171	33	47
SAFFLOWER OIL	19	29	39	31	8	25	44	25	21	41
SUNFLOWER OIL	---	---	---	---	---	---	20	---	7	15
SUB-TOTAL	1,171	1,510	1,513	1,071	1,422	1,158	2,112	1,670	1,529	1,600
FINISHED PRODUCTS 3/	236	236	254	206	247	213	271	254	306	323
TOTAL FOOD FATS AND OILS	1,407	1,746	1,767	1,277	1,669	1,371	2,383	1,924	1,835	1,923
IMPORTS										
BUTTER	2	2	2	56	2	2	2	1	1	1
OLIVE OIL	67	67	58	49	46	63	56	62	53	55
COCONUT OIL	606	634	687	563	673	1,248	1,115	980	967	900
CORN OIL	1	---	4/	1	2	1	10	3	4/	---
COTTONSEED OIL	4/	---	4/	4/	---	4/	---	---	---	---
PALM OIL	207	440	363	349	757	933	661	361	277	300
PALM KERNEL OIL	105	90	102	126	160	158	157	123	143	140
PEANUT OIL	4/	4/	4/	1	4/	2	4/	4/	4/	---
SESAME OIL	2	2	2	3	2	3	3	3	3	3
SUNFLOWER OIL	---	---	---	---	1	2	---	---	---	---
TOTAL	990	1,235	1,214	1,147	1,643	2,413	2,006	1,533	1,444	1,399
PRODUCTION										
BUTTER	1,148	1,121	956	927	995	946	1,078	1,040	965	1,000
LARD	2,018	1,646	1,285	1,324	1,094	982	1,056	999	1,075	1,275
TALLOW, EDIBLE	550	523	481	556	557	527	532	795	926	950
OLEO OIL & STEARINE 5/	4	5	8	9	11	7	8	5	5	5
COCONUT OIL	205	336	310	93	---	---	---	---	---	---
CORN OIL	485	499	523	528	465	644	669	738	736	750
COTTONSEED OIL	1,235	1,308	1,564	1,552	1,335	920	1,198	1,453	1,281	1,400
SOYBEAN OIL	8,265	7,892	7,501	8,995	7,375	9,630	8,578	10,288	11,323	11,720
PEANUT OIL	266	265	273	195	236	494	312	145	164	150
SAFFLOWER OIL (ESTIMATE)	120	140	150	100	115	100	75	95	125	100
SUNFLOWER OIL	---	---	---	---	92	110	37	195	254	475
SUB-TOTAL	14,297	13,735	13,051	14,278	12,275	14,360	13,542	15,753	16,854	17,825
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	4,857	4,556	5,299	6,221	4,887	6,445	6,453	8,503	9,405	10,865
TOTAL SUPPLY	21,550	21,272	21,332	22,923	20,474	24,589	24,383	27,713	29,538	32,012
EXPORTS AND SHIPMENTS										
BUTTER	27	124	18	8	4	3	4	2	1	2
LARD	382	220	132	180	147	185	249	179	139	150
TALLOW, EDIBLE	6	5	20	43	17	22	23	18	50	50
OLEO OIL & STEARINE	4	5	8	9	11	7	8	5	5	5
COCONUT OIL	17	20	19	17	14	53	31	33	10	10
CORN OIL	43	49	44	68	84	98	93	116	125	150
COTTONSEED OIL	373	453	584	565	686	500	691	758	661	750
PALM OIL	8	32	40	24	27	39	57	52	11	
PEANUT OIL	60	71	111	42	40	104	74	99	30	40
PROCESSED FOOD OILS 6/	67	70	67	91	77	101	88	75	75	75
SAFFLOWER OIL (ESTIMATE)	20	40	40	25	25	25	15	25	25	25
SOYBEAN OIL	1,782	1,440	1,086	1,461	1,090	1,034	1,608	2,141	2,409	2,280
SUNFLOWER OIL	---	---	---	---	9	10	31	75	80	110
SUB-TOTAL	2,790	2,529	2,171	2,533	2,231	2,181	2,972	3,578	3,621	3,647
OILSEED (OIL EQUIVALENT)										
COTTONSEED	12	1	3	17	2	26	4	15	2	10
SOYBEANS	4,764	4,429	5,191	6,100	4,643	6,083	6,126	7,700	8,283	8,965
PEANUTS (FOR CRUSHING ABROAD)	58	71	56	68	54	---	1	---	---	---
SAFFLOWER	23	55	49	36	38	26	22	28	37	40
SUNFLOWER SEED	---	---	---	---	150	310	300	760	1,083	1,850
SUB-TOTAL	4,857	4,556	5,299	6,221	4,887	6,445	6,453	8,503	9,405	10,865
TOTAL EXPORTS	7,647	7,085	7,470	8,754	7,118	8,626	9,425	12,081	13,026	14,512
DOMESTIC DISAPPEARANCE										
BUTTER	1,074	1,043	1,024	964	1,059	917	941	982	1,013	1,000
LARD	1,645	1,480	1,185	1,150	989	803	814	822	935	1,100
TALLOW, EDIBLE	518	546	479	500	548	470	534	723	869	900
COCONUT OIL	644	612	664	539	675	1,175	1,075	939	945	900
CORN OIL	445	439	492	450	399	559	581	574	613	600
COTTONSEED OIL	890	834	980	991	622	451	532	683	619	625
SOYBEAN OIL	6,253	6,439	6,685	7,255	6,518	7,906	7,454	8,182	8,867	9,320
OLIVE OIL	67	67	58	49	46	63	56	62	53	55
PALM OIL	182	351	356	294	692	883	611	367	277	275
PALM KERNEL OIL	94	92	107	120	165	151	138	168	138	140
PEANUT OIL	193	200	162	150	175	237	265	179	120	125
SAFFLOWER OIL (ESTIMATE)	100	90	118	98	75	75	70	74	80	75
SESAME OIL	2	2	2	3	2	3	3	3	3	3
SUNFLOWER OIL	---	---	---	---	83	80	26	120	166	325
PROCESSED FOOD OILS 6/	-67	-70	-67	-91	-77	-101	-88	-75	-109	-100
TOTAL	12,041	12,124	12,244	12,474	11,970	13,678	13,013	13,803	14,589	15,343
TOTAL (CALCULATED NET) 7/	12,041	12,105	12,292	12,433	12,003	13,614	13,030			
TOTAL USE FOR FOOD 8/	11,057	11,312	11,501	11,597	11,340	12,172	11,711	12,264	12,600	
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.2	4.0	3.9	3.7	4.0	3.4	3.5	3.6	3.7	
MARGARINE (FAT CONTENT)	8.7	8.9	9.0	9.0	8.8	9.6	9.3	9.0	9.3	
LARD (DIRECT USE)	4.6	3.7	3.5	3.2	3.0	2.8	2.3	2.3	2.5	
BAKING AND FRYING FATS	17.0	17.3	17.3	17.3	16.6	18.3	17.2	17.9	18.9	
SALAD AND COOKING OILS	15.6	16.7	17.4	18.5	17.8	19.5	19.0	20.5	21.3	
OTHER EDIBLE USES	2.3	2.7	2.7	2.1	2.0	2.1	1.9	2.1	1.9	
TOTAL (FAT CONTENT)	52.5	53.3	53.8	53.9	52.2	55.8	53.3	55.4	57.6	

1/ PRELIMINARY. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

TABLE 7.--COTTONSEED: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1976-79

STATE AND AREA	COTTON ACREAGE HARVESTED				COTTONSEED YIELD PER ACRE HARVESTED				COTTONSEED PRODUCTION				PRICE PER TON RECEIVED BY FARMERS SEASON AVERAGE			
	1976	1977	1978	1979	1976	1977	1978	1979 1/	1976	1977	1978	1979 1/	1976	1977	1978	1979
	- - - 1,000 ACRES - - -				- - - - POUNDS - - - -				- - - 1,000 TONS - - -				- - - - DOLLARS - - - -			
CALIFORNIA	1,120	1,390	1,455	1,635	1,850	1,583	1,132	1,704	1,036	1,100	824	1,393	106.00	76.00	120.00	125.00
ARIZONA	340	557	572	642	2,041	1,598	1,574	1,742	347	445	450	560	105.00	75.00	102.00	---
NEW MEXICO	64	137	123	143	906	992	800	615	29	68	44	44	102.00	66.00	125.00	117.00
NEVADA	1	1	1	1	2,000	2,000	2,000	2,000	1	1	1	1	105.00	78.00	110.00	113.00
TOTAL WEST	1,525	2,085	2,151	2,422	1,853	1,587	1,226	1,650	1,413	1,614	1,319	1,998	104.50	73.75	114.25	118.33
TEXAS	4,500	6,473	6,228	6,930	565	646	476	633	1,271	2,089	1,483	2,193	99.00	64.00	112.00	117.00
OKLAHOMA	335	520	585	580	400	634	488	693	67	165	143	201	105.00	63.00	119.00	114.00
TOTAL SOUTHWEST	4,835	6,993	6,813	7,510	553	647	477	638	1,338	2,254	1,626	2,394	102.00	63.50	115.50	115.50
MISSOURI	260	258	182	140	515	652	824	914	67	94	75	64	98.00	67.50	96.00	125.00
ARKANSAS	950	930	760	550	619	860	634	836	294	400	241	230	105.00	73.50	116.00	134.00
TENNESSEE	370	300	230	230	492	666	818	591	91	100	94	68	104.00	74.50	111.00	128.00
MISSISSIPPI	1,470	1,360	1,150	1,030	279	867	908	1,056	432	610	522	544	107.00	77.50	123.00	135.00
LOUISIANA	560	540	510	465	732	930	706	1,118	205	251	180	260	105.00	73.50	110.00	134.00
ILLINOIS	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
KENTUCKY	1	1	---	---	1	1	---	---	2/	2/	---	---	104.00	74.50	---	---
TOTAL VALLEY	3,611	3,389	2,832	2,415	603	858	785	966	1,089	1,455	1,112	1,166	103.00	73.50	111.20	131.20
VIRGINIA	1	1	2/	2/	1	---	---	2/	2/	2/	2/	2/	100.00	71.00	100.00	124.00
NORTH CAROLINA	71	83	42	45	704	458	762	711	25	19	16	16	---	65.00	115.00	124.00
SOUTH CAROLINA	159	153	98	111	692	549	878	793	55	42	43	44	99.00	68.00	111.00	117.00
GEORGIA	240	170	115	150	583	353	748	627	70	30	43	47	97.00	58.50	105.00	104.00
FLORIDA	7	6	4	3	571	667	100	61	2	2	2	1	116.00	77.00	125.00	120.00
ALABAMA	420	395	315	310	614	532	692	774	129	105	109	120	103.00	71.00	103.00	113.00
TOTAL SOUTHEAST	898	808	574	619	626	490	742	736	281	198	213	228	103.00	68.42	109.83	117.00
OTHER STATES	45	---	---	---	2/	---	---	---	1	---	1	10	---	---	---	---
TOTAL U.S.	10,914	13,275	12,370	13,967	755	832	690	894	4,122	5,521	4,269	5,796	103.00	70.30	114.00	122.00

1/ Based on average seed lint ratio.

2/ Less than 500 tons.

TABLE 8.--COTTONSEED: SUPPLY AND DISAPPEARANCE, PRICE AND VALUE OF PRODUCTS, 1970-79

ITEM	YEAR BEGINNING AUGUST									
	1970	1971	1972	1973	1974	1975	1976	1977	1978 1/	1979 2/
	SUPPLY AND DISAPPEARANCE (1,000 TONS)									
SUPPLY:										
STOCKS, AUGUST 1	80	218	235	508	479	554	202	283	816	520
IMPORTS	---	---	---	---	---	---	---	---	---	---
PRODUCTION	4,068	4,240	5,393	5,016	4,510	3,218	4,122	5,521	4,269	5,796
TOTAL SUPPLY	4,148	4,458	5,628	5,524	4,989	3,772	4,324	5,804	5,085	6,316
DISAPPEARANCE:										
CRUSHINGS	3,728	3,960	4,880	4,792	4,226	2,952	3,499	4,313	4,097	4,500
EXPORTS	39	4	10	49	7	61	26	41	16	50
SEED	163	189	173	198	128	190	181	180	175	191
RESIDUAL 3/	---	70	57	6	74	367	333	454	291	575
TOTAL DISAPPEARANCE	3,930	4,223	5,120	5,045	4,435	3,570	4,040	4,988	4,565	5,316
STOCKS, JULY 31	218	235	508	479	554	202	283	816	520	1,000
	PRICE (DOLLARS)									
PRICE PER TON:										
SUPPORT TO FARMERS 4/	37.00	5/	5/	5/	5/	5/	5/	5/	5/	5/
RECEIVED BY FARMERS	56.50	56.80	49.50	110.10	135.50	97.00	103.00	70.30	114.00	122.00
PRICE AND VALUE OF PRODUCTS:										
MEAL, PER TON 6/	73.50	73.90	144.80	138.00	123.00	129.99	184.97	134.96	160.97	
HULLS, PER TON 7/	23.00	26.00	21.00	32.00	42.00	64.00	50.00	37.00	110.00	
	(CENTS)									
OIL, PER POUND 8/	14.7	13.2	13.7	30.7	33.9	24.6	25.3	23.7	31.2	
LINTERS, PER POUND 9/	3.8	4.0	3.9	9.6	8.3	5.5	5.7	7.5	9.5	
	(DOLLARS)									
COMBINED VALUE 10/	94.70	89.74	120.96	186.89	189.42	166.85	189.49	160.33	221.00	
PRICE SPREAD 11/	38.20	32.94	71.46	86.79	53.92	69.85	86.49	90.03	107.00	

1/ PRELIMINARY. 2/ FORECAST BASED ON JANUARY INDICATIONS. 3/ INCLUDES FEED, FERTILIZER, AND LOSS. 4/ PURCHASE PRICE. 5/ NO PROGRAM. 6/ 41-PERCENT, BULK, CARLOTS, MEMPHIS. 7/ CARLOAD LOTS, VALLEY. ESTIMATED BY ESCS. 8/ CRUDE, F.O.B. VALLEY. 9/ AVERAGE PRICE FOR ALL GRADES AND MARKET POINTS, F.O.B. MILLS. 10/ COMBINED VALUE OF PRODUCTS PER TON CRUSHED. 11/ SPREAD BETWEEN COMBINED VALUE OF COTTONSEED PRODUCTS PER TON OF SEED CRUSHED AND SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED.

soybean oil in Western Europe, South America, and Egypt and should remain competitive in these areas.

Wholesale prices for cottonseed oil (crude, Mississippi Valley) have declined sharply this season, from 34 cents per pound last August to 24 cents in January. The increased supply of domestic fats and oils has caused pressure on cottonseed oil prices. Furthermore, a large supply of uncrushed seed looms heavily over the market. About one-half of the U.S. cottonseed oil production has been exported in recent years.

Cottonseed meal supplies this marketing year are estimated at 2.1 million tons or 8 percent more than in 1978/79. With continuing strong demand for use in dairy and beef cattle rations, domestic use probably will total around 1.9 million tons, up somewhat from 1978/79.

During August-January, cottonseed meal prices (41-percent protein, Memphis) averaged $182 per ton, well above year-earlier levels. However, prices in late January sagged to about $150, reflecting sluggish demand and a potentially larger supply of cottonseed meal the remainder of the year.

LARD

Output Increases; Prices Off

Lard production in 1979/80 is estimated at almost 1.3 billion pounds, compared with 1.1 billion pounds during the last marketing year. The increase is due mainly to larger hog slaughter since lard yield per hog probably will continue near the 1978/79 rate of 13 pounds.

Domestic disappearance of lard likely will total around 1.1 billion pounds in 1979/80, compared with 935 million last year. Increases are expected in the direct use of lard as well as in shortening and margarine manufacture since lard prices are competitive with other major fats and oils. Exports and shipments may increase slightly from the 140-million-pounds level of 1978/79. The major overseas market for U.S. lard is the United Kingdom, South America, and several other areas.

Lard prices (tanks, loose Chicago) have declined this season—from about 25 cents per pound in October to 21 cents in January—about 3 cents below January 1979. Increased lard production coupled with record large supplies of vegetable oils, have put lard prices under pressure this season. This situation is likely to continue over the next few months as lard output remains well above year-earlier levels and competition continues keen from other fats and oils.

PEANUTS

Edible Use Strong

U.S. peanut supplies this season are an estimated 4.6 billion pounds (farmers' stock basis) about the same as in 1978/79. Production was off in the Virginia-Carolina area this season, up in the Southwest area, and little changed in the Southeast.

Edible uses of peanuts so far this marketing year are running 8 percent above the 1978/79 level and likely will exceed 9 pounds per person for the entire year. Peanut prices continue relatively low compared with competitive foods—an important factor in increased consumption.

U.S. peanut exports have been at record-high levels the last two seasons, totaling more than 1.1 billion pounds in 1978/79. U.S. peanuts have been competitively priced in world markets while supplies from India and other major exporting countries were reduced. Although total export demand will be less than last year's record, the 1979/80 outlook is for another good export year for edible peanuts.

The U.S. loan rate for 1980-crop quota peanuts will be $455 per short ton compared with $420 in 1979. Farm prices usually average near the support level. The loan rate for 1980-crop additional peanuts will be $250 per ton, down $50 per ton from the 1979 rate.

FLAXSEED

Prices Trend Down

The 1979/80 flaxseed supply totals 18 million bushels, about the same as last season. The crop was up about 39 percent and imports are slightly above 1978/79 levels.

Crushings during 1979/80 probably will total around 13 million bushels, leaving little seed available for export. A crush this size will produce about 260 million pounds of linseed oil and about 240,000 short tons of linseed meal. Flaxseed crushings have ranged between 11 and 13 million bushels during the last five seasons.

Prices received by farmers have declined rather steadily this marketing year, from $7.27 per bushel last June to $5.29 in January, and are well below year-earlier levels. Increased flaxseed supplies and relatively low crushings so far have been largely responsible for the price drop. Linseed oil prices (raw, Minneapolis) have dropped from about 32 cents per pound early in the marketing year to 28 cents in January. Linseed meal prices (34-percent protein, Minneapolis) recently fell from about the $170-per-ton level early in the season to $150.

TABLE 9.--PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-80

YEAR BEGINNING AUGUST 1	SUPPLY				DISAPPEARANCE						PRICE PER POUND	
								DOMESTIC FOOD USE				
	PRODUCTION	IMPORTS	BEGINNING STOCKS AUGUST 1	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	CRUSHED FOR OIL	SEED, FEED, FARM LOSS AND SHRINKAGE	MILITARY	CIVILIAN TOTAL	CIVILIAN PER CAPITA	RECEIVED BY FARMERS	SUPPORT
	- - - - MILLION POUNDS - - - -									POUNDS	- - CENTS - -	
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	95	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	97	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	165	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.42
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.3
1975	3,857	1	1,146	5,004	434	1,447	193	---	1,870	8.7	19.6	19.7
1976	3,751	1	1,060	4,811	783	1,108	513	---	1,800	8.4	20.0	20.7
1977	3,726	1	608	4,336	1,025	487	392	---	1,850	8.5	21.0	21.5
1978 5/	3,989	1	581	4,571	1,140	527	315	---	1,996	9.2	21.1	7/21.0
1979 6/	3,976	1	593	4,570	1,000	575	295	---	2,100	9.5	20.7	7/21.0
1980 6/			600									7/22.75

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.
7/ LOAN RATE FOR QUOTA PEANUTS. LOAN RATE FOR ADDITIONAL PEANUTS 12.5 CENTS FOR 1978 CROP PEANUTS, 15.0 CENTS FOR 1979 CROP PEANUTS, AND 12.5 CENTS FOR 1980 CROP.

TABLE 10.--FLAXSEED: SUPPLY, DISPOSITION, AND PRICE, YEAR BEGINNING JUNE, 1965-79

YEAR BEGINNING JUNE	PRODUCTION	IMPORTS	ESTIMATED STOCKS JUNE 1 1/	TOTAL SUPPLY	EXPORTS	SEED	CRUSHING	RESIDUAL	TOTAL DISPOSITION	SEASON AVERAGE FARM PRICE
	- - - - 1,000 BUSHELS - - - -									DOLLAR/BUSHEL
1965	35,402	---	12,866	48,268	5,302	1,895	22,058	1,131	30,386	2.80
1966	23,390	---	17,272	41,272	6,837	1,469	20,196	865	29,367	2.89
1967	20,036	3	11,905	31,944	5,438	1,559	16,511	-195	23,313	2.95
1968	26,983	1	8,631	35,615	9,531	1,968	14,436	-1,942	23,993	2.81
1969	34,929	---	11,622	46,551	6,505	2,265	14,289	452	23,511	2.65
1970	29,416	1	23,040	52,457	3,220	1,262	18,155	922	23,559	2.40
1971	18,198	74	28,898	47,170	910	933	21,022	1,102	23,967	2.38
1972	13,883	3	23,203	37,089	9,881	1,398	19,932	393	31,604	3.10
1973	16,408	399	5,485	22,292	630	1,360	17,203	-953	18,240	7.56
1974	14,083	130	4,052	18,265	372	1,231	13,386	245	15,234	9.66
1975	15,553	148	3,031	18,732	952	1,054	11,791	44	13,842	6.57
1976	7,820	2,168	4,890	14,879	196	1,167	10,677	-166	11,875	7.08
1977	15,105	859	3,004	18,968	1,001	1,089	11,615	313	14,018	4.54
1978 2/	10,404	1,557	5,496	17,457	61	831	13,029	1,759	14,680	5.74
1979 3/	13,539	1,600	2,777	17,916	75	800	13,000	541	14,316	5.90
1980 3/			3,500							

1/ ESCS ESTIMATES 1965-75. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, CROP REPORTING BOARD REPORTED STOCKS. 2/ PRELIMINARY. 3/ FORECAST BASED ON OCTOBER 1 INDICATIONS.

TALLOW

Prices Decline

Production of tallow (edible and inedible) for the 1979/80 marketing year is projected at about 7 billion pounds, up slightly from last year due to increased cattle slaughter at heavier weights and more hogs killed. During 1978/79 edible tallow output was up significantly while the inedible tallow and greases were off. Edible tallow accounts for about 15 percent of the total tallow and greases produced and its share has gained.

Domestic use may increase slightly in 1979/80 from the 4.2 billion pounds of last season, while exports may lag the 2.7 billion pounds of 1978/79. Increases in petrochemical feed stock prices may result in strengthened demand for natural fats and oils such as tallow and greases.

Inedible tallow prices (bleachable fancy, Chicago) have declined from 22 cents per pound last October to 18 cents in January, about 4 cents below a year earlier. Sluggish domestic demand and little change in exports due to record supplies of competitive fats and oils in the world have all impacted on tallow prices. The recent suspension of export shipments to the USSR has hurt tallow prices, since the Soviets were expected to purchase about 100,000 tons of tallow from the United States.

Edible tallow prices usually are closely related to lard prices since both of these animal fats are used extensively in the manufacture of hydrogenated shortenings. Edible tallow declined from 25 cents per pound last October to about 21 cents in January, about 2 cents below January 1979. Prices probably will continue under pressure this year reflecting the record large availabilities of fats and oils in the United States.

Import Duty on Coconut Oil Reduced

The U.S. import duty on coconut oil is reduced from 1 cent per pound to 0.2 cents per pound on January 1, 1980, and from January 1, 1981, onward is "free". In addition, palm kernel oil with a duty of 0.5 cents per pound became "free" on January 1, 1980. *Federal Register*, December 13, 1979, page 72447.

PUBLICATIONS AVAILABLE ON FATS AND OILS

A copy of the following releases may be obtained from USDA, ESCS, Room 212, GHI Building, 500 12th St., S.W., Washington, D.C. 20250:

"U.S. Oilseeds Outlook" a speech by George W. Kromer at the 1980 Agricultural Outlook Conference, Washington, D.C., November 7, 1979.

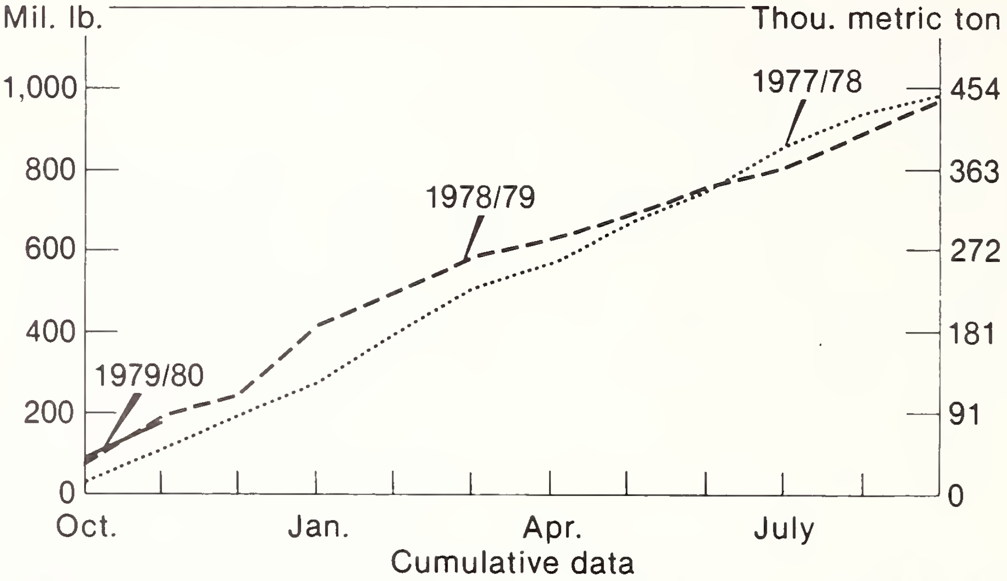
"World Soybean Outlook", a speech by George W. Kromer before the The American Farm Bureau Federation Annual Soybean Conference, Phoenix, Arizona, January 8, 1980.

ANOTHER REVOLUTION IN U.S. FARMING?

By Lyle P. Schertz and other ESCS economists

A new 464-page book on the structure of U.S. agriculture describes how U.S. production of livestock and crops is organized and managed; why it is that way; and how agricultural resources are likely to be organized and managed in the future. For a copy of *Another Revolution in U.S. Farming?* (AER-441), send your request to ESCS Publications, Rm. 0054-S, U.S. Dept. of Agriculture, Washington, D.C. 20250. Or call (202) 447-7255.

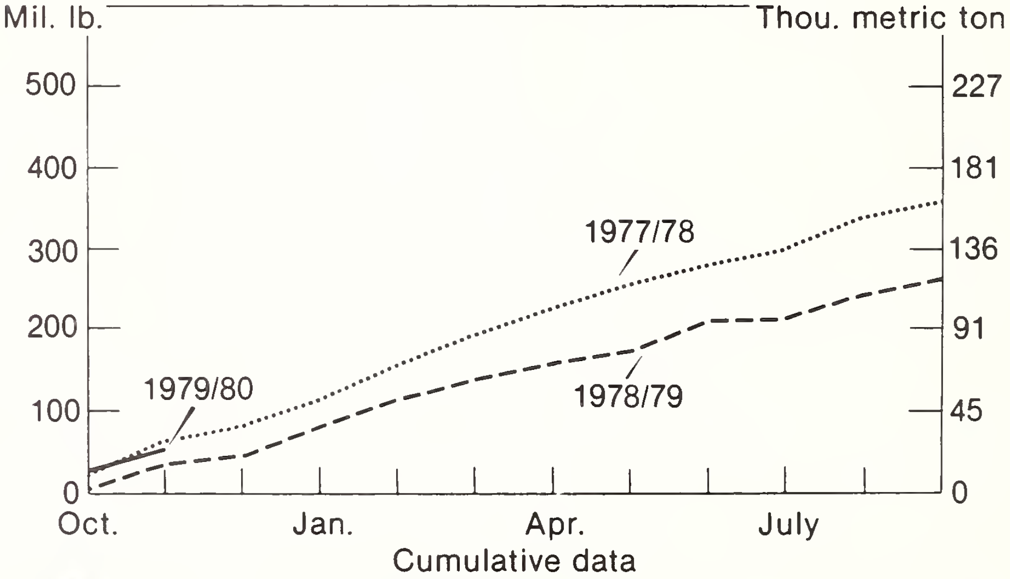
U.S. Coconut Oil Imports



USDA

Neg. ESCS 2725-80 (1)

U.S. Palm Oil Imports



USDA

Neg. ESCS 2695-80 (1)

TABLE 11--WHOLESALE PRICES PER POUND FOR FATS AND OILS, BY MONTHS

ITEM	1979					
	JUL	AUG	SEP	OCT	NOV	DEC
	CENTS					
WHOLESALE						
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	125.2	135.0	136.9	134.8	135.3	134.8
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	124.0	130.0	129.8	130.0	131.0	132.0
CASTOR OIL, NO.1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	41.3	50.9	53.1	54.1	56.0	56.0
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	57.3	53.7	44.8	42.5	42.4	40.2
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	60.0	57.5	45.6	44.1	43.4	41.6
COD OIL, BULK, F.O.B., GLOUCESTER, MASSACHUSETTS	23.5	23.5	23.5	23.5	23.5	23.5
CODLIVER OIL, NF, DRUMS, NEW YORK	69.0	69.0	69.0	69.0	69.0	69.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	31.0	32.3	32.5	32.8	29.9	33.3
CORN OIL, REFINED, TANKS, NEW YORK	37.5	38.0	38.9	39.4	35.6	34.8
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	32.0	32.0	32.9	29.7	27.6	26.2
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	35.2	33.9	33.3	30.2	27.9	26.8
COTTONSEED OIL, REFINED, TANKS, NEW YORK	40.8	40.0	40.0	36.7	34.8	34.8
DEGRAS, LINOLIN TECHNICAL, DRUMS, NEW YORK	64.0	64.0	64.0	64.0	64.0	64.0
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	27.0	27.0	---	---	---	---
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	51.8	51.8	51.8	51.8	51.8	51.8
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	50.0	50.0	50.0	50.0	50.0	50.0
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	21.3	21.9	22.3	21.4	19.1	21.4
GREASE, B WHITE, DELIVERED, CHICAGO	21.5	20.4	21.0	19.5	17.3	16.8
GREASE, YELLOW, DELIVERED, CHICAGO	18.0	17.0	18.0	17.9	17.5	17.9
GREASE, WHITE, CHOICE, TANKS, NEW YORK	22.2	21.5	21.6	20.4	18.1	16.8
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	38.5	38.5	38.5	38.3	37.0	37.0
LARD, LOOSE, TANK CARS, CHICAGO	---	---	26.6	34.1	32.2	30.4
LARD, PRIME STEAM, TIERCES, CHICAGO	---	---	---	---	---	---
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	41.5	40.0	40.3	29.6	28.3	29.6
LECITHIN, EDIBLE, TECHNICAL, BLEACHED, DRUMS, WORKS	29.5	29.5	29.5	29.5	29.5	29.5
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	30.0	30.0	32.0	32.0	32.0	32.0
LINSEED OIL, RAW, TANKS, NEW YORK	33.8	34.5	34.5	34.5	33.3	31.5
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	55.4	56.0	56.2	56.5	56.5	56.5
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	42.6	42.3	43.9	42.4	37.9	42.1
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	51.2	51.2	52.5	51.0	49.9	51.2
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	20.0	20.0	20.0	20.0	20.0	20.0
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	---	---	---	34.0	34.0	34.0
OITICICA OIL, DRUMS, F.O.B., NEW YORK	60.5	60.5	60.5	60.5	60.5	---
OITICICA OIL, TANKS, NEW YORK	56.0	56.0	56.0	56.0	56.0	49.0
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	83.3	83.3	83.3	83.3	83.3	83.3
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	42.8	42.8	42.8	42.8	42.8	42.8
PALM OIL, CIF, BULK, U.S. PORTS	33.6	31.5	30.3	29.1	29.1	30.1
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	39.0	37.0	35.4	34.4	31.1	29.5
PEANUT OIL, REFINED, TANKS, NEW YORK	46.1	44.3	42.5	41.8	38.4	36.5
RAPESEED OIL, REFINED, DENATURED, TANKS, NEW YORK	39.0	39.0	39.0	39.0	39.0	39.0
SAFFLOWER OIL, TANKS, NEW YORK	41.5	---	---	---	---	---
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	52.0	---	---	---	---	---
SESAME OIL, REFINED, DRUMS, NEW YORK	126.0	126.0	126.0	126.0	126.0	126.0
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	44.5	47.0	49.8	48.5	48.5	48.5
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	29.1	29.2	30.0	27.9	27.8	25.2
SOYBEAN OIL, REFINED, TANKS, NEW YORK	34.3	34.7	35.0	32.6	32.6	30.9
TALL OIL, CRUDE, TANKS, WORKS	7.8	7.8	7.8	7.8	7.8	7.8
TALLOW, EDIBLE, LOOSE, CHICAGO	27.0	26.0	25.6	25.5	25.6	25.5
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	22.8	22.4	22.6	20.9	18.4	18.2
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	25.3	23.9	24.6	22.1	19.5	19.9
TALLOW, INEDIBLE, NO. 1, DELIVERED, CHICAGO	18.6	17.4	17.9	17.9	17.0	16.1
TUNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	69.0	69.0	62.5	55.0	51.0	51.0
TUNG OIL, IMPORTED, TANKS, NEW YORK	118.5	118.5	118.5	118.5	118.5	118.5

1/ INCLUDES 1 CENT IMPORT DUTY.

TABLE 12---INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS, BY MONTHS, 1967 = 100

ITEM	1979								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHOLESALE									
ALL FATS AND OILS	367	341	324	343	327	340	323	310	323
ALL FATS AND OILS, EXCEPT BUTTER	431	398	377	400	377	394	373	355	373
GROUP BY ORIGIN:									
ANIMAL FATS	318	290	269	344	270	286	272	259	272
VEGETABLE OILS, DOMESTIC	221	215	221	239	235	239	224	222	224
VEGETABLE OILS, FOREIGN	370	397	452	434	419	348	340	322	340
GROUP BY USE:									
BUTTER	181	182	182	184	194	194	192	195	192
LARD	381	343	320	346	317	341	322	304	322
LARD, REFINED	324	304	294	305	294	296	283	274	283
FOOD FATS OTHER THAN BUTTER	285	262	251	269	251	264	249	238	249
FOOD FATS OTHER THAN BUTTER AND LARD	252	248	256	271	264	262	246	242	246
ALL EDIBLE FATS AND OILS	257	239	230	245	232	243	323	310	323
SOAP FATS	466	434	386	393	386	389	375	351	375
DRYING OILS	211	213	219	227	230	234	227	227	227
OTHER INDUSTRIAL	279	276	286	281	287	---	---	---	---
ALL INDUSTRIAL	422	396	358	365	360	363	350	330	350
CRUDE	242	239	250	264	258	255	240	236	240
EDIBLE VEGETABLE OILS, GROUPED BY DEGREE OF PROCESSING:									
END PRODUCTS	242	239	231	243	239	239	231	213	231
REFINED	221	219	220	226	230	233	233	232	233
MARGARINE	215	213	213	217	220	220	221	221	221
SHORTENING, 3-POUND TIN	250	250	250	259	259	259	259	259	259
SHORTENING, 440-POUND DRUM	206	199	202	214	227	240	234	231	234

SOURCE: ALL INDEXES EXCEPT "OTHER INDUSTRIAL" FROM BUREAU OF LABOR STATISTICS.

TABLE 13--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS, BY MONTHS

ITEM	UNIT	1979					
		JUL	AUG	SEP	OCT	NOV	DEC
OILSEEDS							
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	---	125.00	121.00	125.00	122.00	115.00
FLAXSEED, NO. 1, MINNEAPOLIS	BUSHEL	7.23	7.00	6.71	6.12	5.84	6.16
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	6.78	6.42	6.34	5.56	5.45	5.46
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	---	21.10	21.40	21.00	20.30	20.80
PEANUTS, VIRGINIA NO. 1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	34.50	32.75	32.69	33.31	34.83	35.00
PEANUTS, RUNNERS NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	33.00	33.00	32.50	33.25	---	---
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	---	---	---	---	32.38	---
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHWEST 1/	100 LB.	38.25	38.25	38.52	38.36	38.28	38.58
SOYBEANS, NO. 1, YELLOW, CHICAGO	BUSHEL	7.49	7.17	7.04	6.52	6.38	6.40
SOYBEANS, NO. 1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	7.64	7.28	7.04	6.56	6.52	6.53
SOYBEANS, UNITED STATES AVERAGE	BUSHEL	7.36	7.07	6.81	6.35	6.30	6.22
OILMEALS (BULK)							
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	178.50	173.75	183.10	183.00	183.75	195.00
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	197.10	192.60	196.60	197.40	204.60	218.10
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	173.50	170.60	174.40	188.00	196.25	211.70
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	381.00	400.00	387.50	382.40	391.25	399.20
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	379.00	390.00	386.25	382.40	391.25	399.20
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	169.00	154.50	167.50	179.00	167.50	156.20
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	225.00	203.75	197.50	---	---	209.30
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	78.00	75.00	68.75	69.80	74.00	---
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	213.60	201.00	200.70	193.50	195.20	200.10
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	201.60	188.90	188.60	181.40	183.10	186.51
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	225.20	205.10	210.50	196.60	202.60	210.80
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	208.60	195.40	196.75	109.10	190.60	193.70
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	220.90	205.25	204.90	197.80	197.40	205.20
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	231.00	212.25	211.75	206.80	205.90	213.80
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	242.90	221.10	226.00	214.60	216.80	223.80
OTHER FEEDS							
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	304.10	325.00	316.90	275.00	260.60	263.10
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	248.50	213.10	231.50	234.00	231.25	227.50
UREA, 45 PERCENT N., FEED GRADE, BULK, DLVD EAST	SHORT TON	167.50	167.50	167.50	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

SOURCES: COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE CROP REPORTING BOARD AND AGRICULTURAL MARKETING SERVICE.

Oils and Fats Estimated Consumption per Capita

	Consumption[Δ]		:	Population	
	1970	1980		1970	1980
	(kilos)			(million)	
China, P.R.	2.8	3.5		774	940
India	6.2	6.8		560	673
USSR	18.4	21.7		243	266
U.S.	35.5	38.5		202	220
World	N.A.	N.A.		3,700	4,400

[Δ] Food and nonfood.
N.A. = Not available.

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